

## **STATEMENT OF POLICY FOR DEALINGS WITH CLIENTS, PROSPECTIVE CLIENTS AND THE GENERAL PUBLIC**

PLEASE READ THE IMPORTANT INFORMATION BELOW

### **1. Governing Principles**

Tactex Asset Management ("Tactex") will at all times provide sound, competent, unbiased investment counsel and management that adhere to fiduciary principles and the terms of any client agreements.

### **2. Legal and Ethical Standards**

Officers and employees are expected to know and conform to all applicable laws. Tactex will maintain current knowledge of legal and ethical issues and obligations, and will endeavor to ensure awareness and compliance of all employees.

### **3. Professionalism and Integrity**

Officers and employees will maintain standards of professionalism and integrity. Officers and employees shall not engage in any conduct involving dishonesty, fraud, deceit or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness or professional competence.

### **4. Fair Dealing with Clients**

Tactex shall deal fairly and objectively with all clients and prospective clients when disseminating material information of concern to such clients or when taking investment actions. Transactions for client accounts shall in all cases have priority over transactions where Tactex or an officer or employee of Tactex is a beneficial holder.

### **5. Allocation of Investment Opportunities**

In allocating investment opportunities among clients, Tactex will seek to ensure that all clients are dealt with in a fair manner. All security transactions, including new issues, are allocated to the client accounts for which trade orders were initiated. In situations where purchases or sales of securities, including new issues, are for multiple client accounts (block trades), partial fills will be allocated on a pro rata basis, considering such factors as cash position, asset mix and policy guidelines. However, if such prorating should result in an inappropriately small portion for the client account, the allotment will normally be reallocated to another client account or in the case of new issues, may be returned to the broker.

Tactex will only use the weighted average price paid on a block trade when allocating to its client accounts. Broker commissions are allocated evenly on a pro rata basis across all applicable client accounts.

### **6. Conflicts of Interest**

The Manager and its officers and employees shall use all reasonable efforts to avoid engaging in activities that would lead to conflicts of interest. Tactex has in place systems to monitor the personal trading and other business activities of officers and employees. Any potential material conflicts shall be disclosed to clients as soon as Tactex becomes aware of them.

### **7. Marketing Investment Products**

In the marketing of investment services or solicitation of new clients, officers and employees shall conform to ethical and professional standards. Disclosure should include the fair representation of risks, fair and accurate presentation of historical performance, a full description of all fees in plain language and disclosure of the recipients of any fees.

### **8. Confidentiality**

Tactex will preserve confidentiality of information communicated by clients, prospective clients and others concerning any matters within the scope of the client-investment counsel relationship except where information concerning illegal activities is involved.