

CODE OF ETHICS

Background

Investment advisers are fiduciaries that owe their undivided loyalty to their clients. Investment advisers are trusted to represent clients' interests in many matters, and advisers must hold themselves to the highest standard of fairness in all such matters.

Policies and Procedures

Fiduciary Standards and Compliance with State and Federal Securities Laws

The policies and procedures contained in this Manual apply to all Employees and other persons as may be determined from time to time by the CCO.

Clients retain CBW to manage parts of their financial affairs and to represent their interests in many matters. We are keenly aware that, as fiduciaries, we owe our Clients our loyalty - they trust us to act on their behalf, and we hold ourselves to the highest standards of fairness in all such matters.

We expect all Employees to act with integrity, competence, dignity, and in an ethical manner that will reflect favorably on themselves, as well as CBW, when dealing with the public, Clients, prospects, CBW and fellow Employees.

We expect all Employees to adhere to very high standards with respect to any potential conflicts of interest with Clients. Employees must use due care and exercise professional judgment when performing their day-to-day responsibilities, including conducting investment transactions, in a manner consistent with applicable provisions of the rules of the Connecticut Department of Banking, Federal Securities Laws, other federal, state and local laws and in compliance with this Manual to avoid any actual or potential conflict of interest or any abuse of trust and responsibility.

We expect all persons associated with CBW to preserve the confidentiality of information they may obtain in the course of conducting business. Such information should be used properly and not in any way that would adversely affect our Clients' interests.

We expect all Employees to conduct their personal financial affairs in a prudent manner, avoiding any action that could compromise their ability to deal objectively with Clients.

All Employees are expected to be familiar and comply with the laws and regulations applicable to their day-to-day responsibilities, including applicable provisions of the rules of the Connecticut Department of Banking, the Federal Securities Laws and regulations and other federal, state and local laws.

In particular, Employees should be aware of Section 26b-5 of the Connecticut Securities Law and Business Opportunity Investment Act, which makes it unlawful for investment advisers to make any untrue statement of a material fact or omit to state a material fact, in light of the circumstances under which they are made, not misleading, or engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon such current or prospective Client.

In addition, Employees should be aware of SEC Rule 206(4)-8(a)(1) which makes it a "fraudulent, deceptive or manipulative act" within the meaning of Section 206(4) of the Advisers Act for an adviser to engage in certain conduct or make untrue statements of material fact or omit material facts necessary to prevent a statement from being misleading to investors or prospective investors, even in the absence of knowledge of wrongdoing on the part of the adviser.

Any questions with respect to any such law, regulation or this Manual should be directed to the CCO.

Reporting Violations of the Code of Ethics and Compliance Manual

Employees must promptly report any suspected violations of the Code of Ethics or the Manual to the CCO. To the extent practicable, CBW will protect the identity of an Employee who reports a suspected violation. However, the Company remains responsible for satisfying the regulatory reporting and other obligations that may follow the reporting of a potential violation. The CCO shall be responsible for ensuring a thorough investigation of all suspected violations of the Code and Manual and shall prepare a report of all violations.

Retaliation against any Employee who reports a violation of the Code of Ethics or Manual is strictly prohibited and will be cause for corrective action, up to and including, dismissal.

Violations of this Code of Ethics, or the other policies and procedures set forth in the Manual, may warrant sanctions including, without limitation, requiring that personal trades be reversed, requiring the disgorgement of profits or gifts, issuing a letter of caution or warning, suspending personal trading rights, imposing a fine, suspending employment (with or without compensation), making a civil referral to the SEC and the Connecticut Department of Banking, making a criminal referral, terminating employment for cause, and/or a combination of the foregoing. Violations may also subject an Employee to civil, regulatory or criminal sanctions. No Employee will determine whether he or she committed a violation of the Code of Ethics or Manual, or impose any sanction against himself or herself. All sanctions and other actions taken will be in accordance with applicable employment laws and regulations.

CBW IS COMMITTED TO FOSTERING A CULTURE OF COMPLIANCE AND URGES EMPLOYEES TO CONTACT THE CCO ABOUT ANY ACTUAL OR SUSPECTED COMPLIANCE ISSUE.

Distribution of the Code and Acknowledgement of Receipt

Employees are required to complete the appropriate Code of Ethics and Manual Acknowledgement or Annual Certification Form (i) initially upon commencement of employment; (ii) annually and (iii) when material changes to existing policies and procedures occur to document that they have received, reviewed, understand, and will comply, or have complied with, the policies and procedures within the Manual. Finally, all Employees must be aware of and comply with the following:

1. Be thoroughly familiar with the policies and procedures contained in this Manual;
2. Notify the CCO promptly on a strictly confidential basis of any violation (personally or by another Employee) of any policy or procedure contained in the Manual;
3. Notify the CCO promptly of any practice that could possibly involve CBW in a conflict of interest with any of its Clients, or other individuals or entities with whom CBW does business;
4. Cooperate with the CCO to the fullest extent possible to enable: (a) the CCO to discharge their duties under the Manual, and (b) CBW to comply with the applicable provisions of the rules of the Connecticut Department of Banking, Federal Securities Laws and regulations and other federal, state and local laws to which it is subject; and
5. Notify the CCO promptly of any information contained in any disclosure document believed to be inaccurate, incomplete or out of date in any respect.

While it is sometimes difficult to determine what behavior is necessary or appropriate to adhere to these general principles, this Manual contains several guidelines for proper conduct. However, the effectiveness of CBW's policies and procedures depends on the judgment and integrity of its Employees rather than on any set of written rules. All Employees must be sensitive to the general principles involved and the purposes of this Manual, along with the specific guidelines and examples it provides.

Failure to comply with any aspect of or CBW's Code of Ethics or this Manual may subject an Employee to civil and criminal liabilities, penalties or fines, imprisonment, legal prohibition against further employment in the securities industry and dismissal or suspension from employment. In any situation where Employees are unsure about the application of this Code of Ethics or any of the policies contained in the Manual, they are encouraged to discuss the situation confidentially with the CCO or another member of senior management.

Conflicts of Interest

Conflicts of interest may exist between various individuals and entities, including CBW, its Employees, and the interests of its Clients. Any failure to identify or properly address a conflict can have severe negative repercussions for CBW, its Employees, and/or its Clients. In some cases, the improper handling of a conflict could result in litigation and/or disciplinary action.

CBW's policies and procedures have been designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. Employees must use good judgment in identifying and responding appropriately to actual or apparent conflicts. Conflicts of interest that involve CBW and/or its Employees on one hand and Clients on the other hand will generally be fully disclosed and/or resolved in a way that favors the interests of the Clients over the interests of CBW and its Employees. If an Employee believes that a conflict of interest has not been identified or appropriately addressed, that Employee should promptly bring the issue to the CCO's attention.

Personal Securities Transactions

Personal trading activity conducted by CBW's Access Persons should be executed in a manner consistent with our fiduciary obligations to our Clients: trades should avoid actual improprieties, as well as the appearance of impropriety. Access Person trades should not involve trading activity so excessive as to conflict with the one's ability to fulfill daily job responsibilities or to otherwise violate anti-manipulative or insider trading regulations.

Accounts Covered by the Code

CBW's Code of Ethics applies to all accounts holding any Reportable Securities over which Access Persons have any Beneficial Interest, which typically includes accounts held by Immediate Family Members sharing the same household.

It may be possible for Access Persons to exclude accounts held personally or by Immediate Family Members sharing the same household if the Access Person does not have any direct or indirect influence or control over the accounts. Access Persons should consult with the CCO before excluding any accounts held by Immediate Family Members sharing the same household.

Reportable Securities

CBW requires Access Persons to provide periodic reports regarding transactions and holdings in all "Reportable Securities," which include any Security, except:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements;

- Shares issued by money market funds;
- Shares issued by open-end investment companies registered in the U.S.;
- Interests in 529 college savings plans; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end registered investment companies, none of which are advised or underwritten by CBW or an affiliate.

Exchange-traded funds, or ETFs, are somewhat similar to open-end registered investment companies. However, ETFs are Reportable Securities and are subject to the reporting requirements contained in CBW's Code of Ethics.

Pre-clearance Procedures

All Employees must have written clearance for IPOs and Private Placements before completing the transactions. CBW may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. Requests to conduct any securities transactions requiring pre-clearance must be submitted to the CCO using the Pre-Clearance Form for Private Placements and IPOs.

CBW or its Employees may receive information that may be deemed to be Material Non-Public Information. Please refer to the Company's Insider Trading Policy in this manual for further information and requirements.

Reporting

CBW must collect information regarding the personal trading activities and holdings of all Access Persons. Access Persons must promptly report to the Company the opening of any new accounts, submit quarterly reports regarding Reportable Securities transactions, and report holdings on an annual basis.

1. List of Accounts - Initial

Within 10 days of an individual becoming an Access Person, the Access Person must report to the Company all personal accounts and those in which they have Beneficial Interest by completing the Initial Accounts Reporting Form. This form must be completed by all new Access Persons and must include the reporting of all accounts that are permitted to hold Reportable Securities, regardless of whether or not the account(s) currently holds Reportable Securities.

Initial Accounts Reporting Forms should be signed, dated, and submitted to the CCO within 10 days of becoming an Access Person.

2. List of Accounts – Annual

All Access Persons are responsible for promptly reporting to the Company the opening of any new personal and Beneficial Interest accounts. In addition, on an annual basis, Access Persons must report to the Company all personal accounts and those in which they have Beneficial Interest by completing the Accounts Reporting Form. This form must be completed for all accounts that are permitted to hold Reportable Securities, regardless of whether or not the account(s) currently holds Reportable Securities.

If you do not have any accounts to report, this should be indicated on the Accounts Reporting Form. Accounts Reporting Forms must be submitted to the CCO on or before December 31st of each year.

3. List of Accounts – Upon New Account Establishment

Access Persons must promptly report the opening or establishment of any accounts that are permitted to hold Reportable Securities during the Access Person's affiliation with CBW, even if the Access Person does not expect that the account will hold Reportable Securities.

Reports regarding newly opened accounts should be submitted to the CCO within 10 days of account establishment. The Access Person is responsible for ensuring that CBW is aware of all holdings in the account, as well as of any transactions that may have taken place in the account since the account's inception.

4. Holdings Reports - Initial

Within 10 days of an individual first becoming an Access Person, the Access Person must report all holdings of Reportable Securities in which they have a Beneficial Interest by completing the Initial Holdings Reporting Form.

Initial Holdings Reporting Forms must be signed, dated, and submitted to the CCO within 10 days of becoming an Access Person and must be current as of no more than 45 days prior to the date the individual first becomes an Access Person.

5. Holdings Reports - Annual

On an annual basis, Access Persons are required to report all holdings of Reportable Securities in which they have a Beneficial Interest by completing the Annual Holdings Reporting Form.

Annual Holdings Reporting Forms must be submitted to the CCO on or before December 31st of each year and the holdings reported on the form must be current as of no more than 45 days prior to the submission of such reports.

Note: In lieu of completing the Reportable Securities section of the Initial or Annual Holdings Reporting Forms, for accounts held with a broker-dealer, you may provide duplicate account statements dated within the required reporting period and showing the account's holdings as of that date. Any Reportable Securities not appearing on an account statement must be reported directly on the Reportable Securities section of the Initial or Annual Holdings Reporting Form.

6. Transaction Reports - Quarterly

Each quarter, Access Persons must report all Reportable Securities transactions in accounts in which they have a Beneficial Interest.

You may utilize the attached Quarterly Transactions Reporting Form to fulfill your quarterly reporting obligations. Alternately, for transactions placed through a broker-dealer, you may provide the duplicate account statements. Any trades in Reportable Securities that did not occur through a broker-dealer, such as the purchase of a private fund or direct purchase through an issuer's transfer agent, must be reported on the Quarterly Transactions Reporting Form.

Signed and dated Quarterly Transactions Reporting Forms and/or duplicate account statements must be submitted to the CCO within 30 days of the end of each calendar quarter.

Exceptions from Reporting Requirements

There are limited exceptions from certain reporting requirements. Specifically, Access Persons are not required to submit:

- Quarterly reports for any transactions effected pursuant to an Automatic Investment Plan; or
- Any reports with respect to Securities held in accounts over which the Access Person had no direct or indirect influence or control, such as an account managed by an investment adviser on a discretionary basis.

Personal Trading and Holdings Reviews

CBW's Code of Ethics is designed to mitigate material conflicts of interest associated with Access Persons' personal trading activities. Accordingly, the CCO will closely monitor Access Persons' investment patterns to detect the following potentially abusive behavior:

- Frequent and/or short-term trades in any Security;
- Front-Running and other trading in conflict with Client interests; and
- Trading that appears to be based on Material Non-Public Information.

The CCO will review all reports submitted pursuant to the Code of Ethics for potentially abusive behavior. Upon review, the CCO will initial and date each report received, and will attach a written description of any issues noted. Any personal trading that appears abusive may result in further inquiry by the CCO and/or sanctions, up to and including, dismissal.

Disclosure of the Code of Ethics

CBW will describe its Code of Ethics in Part 2 of Form ADV and, upon request, furnish Clients with a copy of the Code of Ethics. All Client requests for CBW's Code of Ethics should be directed to the CCO.