CODE OF ETHICS

Rule 204A-1 under the Advisers Act requires each registered investment adviser to adopt and implement a written code of ethics that contains provisions regarding:

- The adviser's fiduciary duty to its clients;
- Compliance with all applicable Federal Securities Laws;
- Reporting and review of personal Securities transactions and holdings;
- Reporting of violations of the code; and
- The provision of the code to all supervised persons.

Policies and Procedures

Code of Conduct, Fiduciary Standards, and Compliance with the Federal Securities Laws

At all times, VMI and its Employees must comply with the spirit and the letter of the Federal Securities Laws and the rules governing the capital markets. The CCO administers the Code *of Ethics* (or the "Code"). All questions regarding the Code should be directed to the CCO or in his absence the CIO.

All Employees will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, the public, prospects, third-party service providers and fellow Employees. Employees must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting VMI's services, and engaging in other professional activities.

We expect all Employees to adhere to the highest standards with respect to any potential conflicts of interest with Clients. As a fiduciary, VMI must act in its Clients' best interests. Neither VMI, nor any Employee should ever benefit at the expense of any Client. Notify the CCO promptly about any practice that creates, or gives the appearance of, a material conflict of interest.

Employees are generally expected to discuss any perceived risks, or concerns about VMI's business practices, with their direct supervisor. However, if an Employee is uncomfortable discussing an issue with his supervisor, or if they believe that an issue has not been appropriately addressed, he should bring the matter to the CIO's attention.

Reporting Violations

Employees must promptly report any improper or suspicious activities, including any suspected violations of the Code, to the CCO. Issues can be reported to the CCO in person, or by telephone, email, or written letter. Reports of potential issues may be made anonymously. Any reports of potential problems will be thoroughly investigated by the CCO, who will consult with the CIO on the matter. Any problems identified during the review will be addressed in ways that reflect VMI's fiduciary duty to its Clients.

Retaliation against any Employee who reports a violation of the Code in good faith is strictly prohibited and will be cause for corrective action, up to and including dismissal. If an Employee believes that he or she has been retaliated against, he should notify the CIO and the CCO (collectively, the "Managing Directors").

Violations of this Code, or the other policies and procedures set forth in the Manual, may warrant sanctions.[1] No Employee will determine whether he or she committed a violation of the Code, or impose any sanction against himself. All sanctions and other actions taken will be in accordance with applicable employment laws and regulations.

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[1] Sanctions may include, without limitation, requiring that personal trades be reversed, requiring the disgorgement of profits or gifts, issuing a letter of caution or warning, reporting to the Employee's supervisor, suspending personal trading rights, imposing a fine, suspending employment (with or without compensation), making a civil referral to the SEC, 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.