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## Investment Advisor Code of Ethics

Ruse 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”) requires all investment advisors registered with the Securities and Exchange Commission (“SEC”) to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. Motiwala Capital, LLC is a state registered investment advisor in Texas.

### Standards of Business Conduct

Motiwala Capital, LLC requires each of its employees to comply with the act in accordance with all relevant Federal Securities Laws, rules and regulations as set forth by the Securities and Exchange Commission. Beyond compliance with the law, we have established herewith a code of ethics to protect the concerns of our clients and to place their financial interests ahead of our own personal and company interests. Adib Motiwala is the Chief Compliance Office (CCO) with Motiwala Capital, LLC.

### Personal Securities Procedures

a) *Pre-Clearance.* Firms such as Motiwala Capital LLC, with only one access person are exempt from obtaining preclearance.

b) *Initial and Annual Holding Reports.* Firms such as Motiwala Capital LLC, with only one access person are exempt from reporting, but they must keep records of holdings and transactions. The record must show the name of the security, the quantity owned, the date of the transaction, whether the security was purchased or sold, the price, and the name of the bank or broker-dealer through whom the transaction was effected.

c) *Conflicting Trades.* No employee or access person shall purchase or sell, directly or indirectly, any security in which he has, or because of such transaction acquires, any direct or indirect beneficial ownership, if the person knows at the time of purchase or sale that the security

1. Is being considered, or within three days preceding the proposed transaction has been considered, for purchase or sale by any client; or
2. Is being purchased or sold by any client, or was purchased or sold by a



client within the three days preceding the access person's transactions;  
or

However, an employee or access person may participate as part of a "bunch" order with clients simultaneously purchasing or selling a security. The Adviser must determine that, for each transaction, bundling is consistent with best execution and no client is favored.

d) *Blackout Period*. No employee or access person shall purchase or sell a security during a period of three days before and three days after the date on which a client for which he or she is portfolio manager or co-manager, engages in any purchase or sale in such security.

e) *Initial Public Offerings*. No employee or access person may purchase, directly or indirectly, any security in which he has or because of such transaction acquires, any direct or indirect beneficial ownership and which to his actual knowledge at the time of such purchase or sale, is subject of an initial public offering.

f) *Private Placement*. No employee or access person may purchase, directly or indirectly, any security in which he has or because of such transaction acquires, any direct or indirect beneficial ownership, if such transaction is not in the open market, or if such transaction is made pursuant to any exemption from the registration provisions of the federal securities laws.

g) *Principal Transactions*. Neither the adviser nor any employee nor any affiliate may effect a transaction as principal with a client.

h) *Short-swing trades*. Securities may not be purchased and sold, or sold and repurchased, within 14 calendar days.

### **Protection of Nonpublic Information**

As investment advisors we have access to substantial amounts of nonpublic information. This information is generally related to the holdings of our clients in their advisory accounts, and the timing and pricing of purchases and sales of securities in our managed accounts. We treat this information as privileged information and do not share this with the non advisory clients (brokerage or discount brokerage clients) of the firm.

### **Violations of the Code**

Any violations discovered shall be reviewed and investigated promptly and corrective action must be taken.

### **Distribution of the Code of Ethics**

All employees and access persons shall have a copy of this Code. All the recipients of the code shall be required to provide a written acknowledgment of receipt.