



## Personal Trading Policy

1. No employee or officer of Wolverine Investments® may ever engage in “front-running” – that is, trading for one’s own account before all positions of the firm’s client orders are completed. This policy covers all types of securities trading including options.
2. When participating in the allocation of a block of stock purchased or sold at multiple prices for clients, no employee or officer of Wolverine can allocate stock to his or her own account (or a family related) account at a more favorable price than any client received. Likewise, an employee or officer of Wolverine may only make an individual trade for his or her own (or family related) account, when new positions are established or existing positions liquidated, only after all client allocations are filled. This policy covers all types of securities trading including options.
3. If a decision is made by a portfolio manager to reduce current clients’ positions on a percentage basis, then an employee or officer of Wolverine may likewise reduce, but only after all client positions are satisfied. This policy covers all types of securities trading including options.
4. No employee or officer of Wolverine may trade securities on the basis of material, nonpublic information.
5. Any “hot issues” (i.e., Initial Public Offerings, or IPOs, that will trade at a premium) received must be allocated among clients in an equitable manner and may not be allocated to any employee or officer of Wolverine.
6. No employee or officer Wolverine may purchase a private placement through a personal account without prior clearance from Wolverine’s Chief Compliance Officer or a member of the firm’s Compliance Oversight Committee.
7. No employee or officer of Wolverine may purchase publicly traded securities of companies in which they hold restricted securities without prior disclosure to clients and the firm’s Compliance Oversight Committee.

8. As a general rule, employees and officers of Wolverine, as fiduciaries, pledge to the firm's clients "an affirmative duty of utmost good faith, and full disclosure of all material facts". If any employee is uncertain as to whether there is a conflict of interest with respect to trading in his or her own account, that employee or officer should consult with Wolverine's Chief Compliance Officer or a member of the firm's Compliance Oversight Committee.
  
9. All personal securities transactions shall be reviewed and approved on a daily basis by a member of the firm's Compliance Oversight Committee as noted in the Global Trade Blotter of Wolverine Investments®.