APPENDIX D – WHISTLEBLOWER PROCEDURES

1. Responsibilities of the Audit Committee of the Board of Trustees (the "Audit Committee") With Respect to Specified Complaints

1.1. The Audit Committee shall receive, retain, investigate and act on complaints and concerns of Covered Persons[1] ("Reports") regarding:

1.1.1 Questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Fund's accounting policies (each an "Accounting Allegation");

1.1.2 Compliance with legal and regulatory requirements ("Legal Allegation"); and

1.1.3 Retaliation against Covered Persons who make Accounting Allegations or Legal Allegations ("Retaliatory Act").

2. Procedures for Receiving Reports

Any Report that is made directly to personnel responsible for management of the Fund, whether openly, confidentially or anonymously, shall be promptly reported to the Audit Committee.

Each Report forwarded to the Audit Committee by personnel responsible for management of the Fund and each Report that is made directly to the Audit Committee, whether openly, confidentially or anonymously, shall be reviewed by the Audit Committee, members of which may, in their discretion, consult with personnel responsible for management of the Fund who is not the subject of the allegation and who may have appropriate expertise to assist the Audit Committee. The Audit Committee shall determine whether the Audit Committee or personnel responsible for management of the Fund should investigate the Report, taking into account the considerations set forth in Section 3 below.

2.1. If the Audit Committee determines that personnel responsible for management of the Fund should investigate the Report, the Audit Committee shall notify the Fund's CCO in writing of that conclusion. Personnel responsible for management of the Fund shall thereafter promptly investigate the Report and shall report the results of their investigation, in writing, to the Audit Committee. Personnel responsible for management of the Fund shall be free in their discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

2.2. If the Audit Committee determines that it should investigate the Report, the Audit Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

[1] For purposes of these Procedures, "Covered Person" means officers of the Fund, employees of the Fund's investment adviser that provide services on behalf of that entity to the Fund, employees of the Fund's sub-advisers that, pursuant to agreements with the investment adviser, provide services to or on behalf of the Fund, and employees of the Fund's custodian, administrator, transfer agent and other third-party agents that, pursuant to agreements with the Trust, provide services to or on behalf of the Fund.

3. Considerations Relative to Whether the Audit Committee or Personnel Responsible for Management of the Fund Should Investigate a Report

In determining whether personnel responsible for management of the Fund or the Audit Committee should investigate a Report, the Audit Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

3.1. Who is the alleged wrongdoer?

If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Audit Committee conducting the investigation.

3.2. How serious is the alleged wrongdoing?

The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Fund, that factor alone may militate in favor of the Audit Committee conducting the investigation.

3.3. How credible is the allegation of wrongdoing?

The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts.

4. Protection of Whistleblowers

The Audit Committee shall not retaliate, and shall not tolerate any retaliation by personnel responsible for management of the Fund or any other person or group, directly or indirectly, against anyone who, in good faith, makes an Accounting Allegation or Legal Allegation, reports a Retaliatory Act or provides assistance to the Audit Committee, personnel responsible for management of the Fund or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Report. The Audit Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes an Accounting Allegation or Legal Allegation or reports a Retaliatory Act and who asks that his or her identity as the person who made such Report remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Report anonymously.

5. Records

The Audit Committee shall retain for a period of seven years, the first two years in an easily accessible location, all records relating to any Accounting Allegation or Legal Allegation or report of a Retaliatory Act and to the investigation of any such Report. Any records relating to a report may, if necessary, be redacted (or similar steps taken) to preserve the confidentiality of the person(s) submitting the report.

6. Procedures for Making Complaints

In addition to any other avenue available to a Covered Person, any Covered Person may report to the Audit Committee openly, confidentially or anonymously any Accounting Allegation or Legal Allegation or report of a Retaliatory Act. Accounting Allegations, Legal Allegations and reports of a Retaliatory Act can be made orally or in writing to the Chairman of the Audit Committee. Such Reports can also be made directly to personnel responsible for management of the Fund openly, confidentially or anonymously by contacting the Fund's CCO in writing or in person, calling 1-855-657-8027 or through the following link: https://secure.ethicspoint.com/domain/media/en/gui/39362/index.html.