



SENTIO
INVESTMENTS

CODE OF BUSINESS CONDUCT AND ETHICS

2012

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1. Purpose

This Code of Business Conduct and Ethics (“Code”) embodies the commitment of Sentio (inclusive of Sentio Investments, LLC, Sentio Healthcare Properties, Inc. and all affiliated entities) to conduct our business in accordance with all applicable laws, rules and regulations and the highest ethical standards. We insist that all of our employees maintain the highest level of integrity in their dealings with and on behalf of the company including dealings with stakeholders and with others from whom the company obtains financing.

This Code of Business Conduct and Ethics is intended to document the principles of conduct and ethics to be followed by the company’s directors, officers and employees, including its principal financial officer and its principal accounting officer. Its purpose is to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships,
- Promote compliance with applicable governmental rules and regulations,
- Provide guidance to directors, officers and employees to help them recognize and deal with ethical issues,
- Provide mechanisms to report unethical conduct, and
- Help foster a culture of honesty and accountability.

The company will expect all its directors, officers and employees to comply at all times with the principles in this Code. A violation of this Code by an employee is grounds for disciplinary action up to and including discharge and possible legal prosecution. We also expect the consultants we retain to generally abide by this Code. For purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated there under, Section 3 of this Code shall be our code of ethics for Senior Financial Officers as defined below.

2. Business Principles

2.1 Investors’ and Tenants’ Interests

Our investors’, residents and tenants’ interests always come first. Our experience shows that if we serve our clients, residents and tenants well, our own success will follow.

2.2 Our Assets

Our assets are our people, capital and reputation. If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.

2.3 Teamwork

We stress teamwork in everything we do. While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the company and its clients and tenants.

2.4 Dedication

The dedication of our people to the company and the intense effort they give their jobs are greater than one finds in most other organizations. We think that this will be an important part of our success.

2.5 Confidential Information

We regularly receive confidential information as part of our normal client relationships. To breach a confidence or to use confidential information improperly or carelessly is completely unacceptable.

2.6 Fairness in Competition

Our business is highly competitive, and we aggressively seek to expand our client relationships. However, we must always be fair competitors and must never denigrate other companies.

2.7 Integrity and Honesty

Integrity and honesty are at the heart of our business. We expect our people to maintain high ethical standards in everything they do, both in their work for the company and in their personal lives.

3. Policy and Procedures

3.1 Compliance and Reporting

Directors, officers and employees should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any director, officer or employee who becomes aware of any existing or potential violation of this Code should promptly notify, in the case of officers and employees, the Chief Executive Officer or the Chief Financial Officer (the “Senior Financial Officers”), and in the case of directors, the Chairman of the Audit Committee (we refer to such contacts as “Appropriate Ethics Contacts”). The company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention.

The identity of the employee who reports a possible violation of this Code will be kept confidential, except to the extent the employee who reports the possible violation consents to be identified or the identification of that employee is required by law. The company will not allow retaliation for reports of possible violations made in good-faith. Possible violations may be reported orally or in writing and may be reported anonymously in accordance with the Company’s Whistleblower Policy.

Any questions relating to how these policies should be interpreted or applied should be addressed to an Appropriate Ethics Contact.

3.2 Conflicts of Interest

Directors, officers and employees must do everything they reasonably can to avoid conflicts of interest or the appearance of conflicts of interest. Due to the nature of the Company’s structure, several of the Company’s affiliated entities have unavoidable conflicts of interest. The Company

is fully aware of these “related-party” conflicts of interest and takes these conflicts into consideration to ensure each decision is made in the best interest of the Company’s stakeholders.

A “conflict of interest” occurs when an individual’s private interest is different from the interests of the company as a whole. Conflict situations include:

- When a director, officer or employee, or a member of his or her family, will benefit personally from something the director, officer or employee does or fails to do that is not in the best interests of the company,
- When an employee, officer or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively, and
- When an employee, officer or director, or a member of his or her family, receives personal benefits from somebody other than the company as a result of his or her position in the company. Loans to, or guarantees of obligations of, such persons are of special concern.

If a conflict of interest becomes unavoidable, a director, officer or employee must promptly report the conflict of interest to the Appropriate Ethics Contact. In each instance the director, officer or employee will work with the person or persons to whom a conflict of interest is reported to devise an arrangement by which (1) that person or those persons (or their designee) will monitor the situation which creates, or gives the appearance of creating, a conflict of interest, (2) the director, officer or employee who has a conflict will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest, (3) arrangements will be made to ensure that the director, officer or employee will not profit personally from the situation that causes the conflict of interest, and (4) every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.

3.3 Public Disclosure

It is the company’s policy that the information in its public communications, including SEC filings, be full, fair, accurate, timely and understandable. All employees and directors, who are involved in the company’s disclosure process, including the Senior Financial Officers, are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the company to others, whether within or outside the company, including the company’s independent auditors. In addition, any employee or director who has a supervisory role in the company’s disclosure process has an obligation to discharge his or her responsibilities diligently.

3.4 Compliance with Laws, Rules and Regulations

It is the company’s policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Generally, it is both illegal and against company policy for any employee or director who is aware of material nonpublic information relating to any of the company’s tenants to buy or sell

any securities of those issuers. Any employee or director who is uncertain about the legal rules involving his or her purchase or sale of any securities in issuers that he or she is familiar with by virtue of his or her work for the company should consult with an Appropriate Ethics Contact before making any such purchase or sale.

3.5 Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to an accountant in connection with (or omit to state, or cause another person to omit to state, any material fact necessary in order to make state statements made, in light of the circumstances under which such statements were made, not misleading to, an accountant in connection with) any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the Company's financial statements.

3.6 Accuracy of Books and Records and Public Reports

Employees, officers and directors must honestly and accurately report all business transactions and are responsible for the accuracy of the Company's records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform with generally accepted accounting policies ("GAAP") and the Company's own internal accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

3.7 Corporate Opportunities

No director, officer or employee will:

- take for himself or herself personally any opportunity of which he or she becomes aware, or to which he or she obtains access, through the use of corporate property, information or position;
- make it possible for somebody other than the company to take advantage of an opportunity in any of the company's areas of business of which the director, officer or employee becomes aware in the course of his or her activities on behalf of the company, unless the company has expressly decided not to attempt to take advantage of the opportunity;

- otherwise use corporate property, information, or position for personal gain;
- or compete with the company generally or with regard to specific transactions or opportunities.

Directors, officers and employees owe a duty to the company to advance its legitimate interests when the opportunity to do so arises.

Sometimes the line between personal and company benefits is difficult to draw, and sometimes both personal and company benefits may be derived from certain activities. The only prudent course of conduct for our employees and directors is to make sure that any use of company property or services that is not solely for the benefit of the company is approved beforehand through the Appropriate Ethics Contact.

3.8 Confidentiality

In carrying out the company's business, employees and directors often learn confidential or proprietary information about the company, its clients/customers, prospective clients/customers or other third parties. Employees and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, all information that may be of use to the company's competitors, or that could be harmful to the company or its clients/customers if disclosed, any non-public information concerning the company, including its businesses, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

3.9 Fair Dealing

Each employee will always deal fairly with the company's investors, tenants, suppliers, competitors and employees. While we expect our employees to try hard to advance the interests of the company, we expect them to do so in a manner that is consistent with the highest standards of integrity and ethical dealing. No employee is to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair-dealing practice.

3.10 Equal Employment Opportunity and Harassment

Our focus in personnel decisions is on merit and contribution to the company's success. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. The company affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment.

3.11 Protection and Proper Use of Company Assets

All employees should protect the company's assets and ensure their efficient use. All company assets should be used for legitimate business purposes only.

3.12 Whistleblower Protection Policy

Immediately upon becoming aware of a violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is each employee's responsibility to promptly report the matter to the appropriate supervisor, any member of the Company's executive team (Sharon Kaiser, Scott Larche, or John Mark Ramsey) or in accordance with the Company's Whistleblower Protection Policy. The Company's Whistleblower Protection Policy is specifically designed to encourage and assist employees in reporting complaints of improper or illegal activities relating to financial impropriety. This includes concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters. The Policy also addresses disclosure of improper or illegal activities, as well as other matters. The Policy is attached as Exhibit A to this Code of Business Conduct and Ethics. While it is the Company's desire to address matters internally, nothing in this Code should discourage any employee from reporting any illegal activity, including any violation of the securities laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority.

Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit any employee from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

4. Waivers of this Code

From time to time, the company may waive certain provisions of this Code. Any employee or director who believes that a waiver may be called for should discuss the matter with an Appropriate Ethics Contact. Waivers for executive officers (including Senior Financial Officers) or directors of the company may be made only by the Board of Directors or a committee of the Board.

Any waiver of provisions of this Code will be reported in filings with the SEC and otherwise reported to the company's stockholders to the full extent required by the rules of the SEC.

5. Annual Ethics Compliance Certificate

This Certificate is to acknowledge that I have read Company's Code of Business Conduct and Ethics and I understand its meaning. If a change in circumstances occurs which should be reported in accordance with the Code, I will promptly report this change in circumstances to the Appropriate Ethics Contact identified in the Code and file a revised Certificate with Company's. I further certify that, to the best of my knowledge, neither I nor any of my family members or affiliates have engaged in any activity or has any interest which violates the Code, nor am I aware of a violation of the Code by any director, officer or employee except as follows (**if none, write "None" below**):

Date

Signature

Printed Name

EXHIBIT A

Whistleblower Protection Policy

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1. Introduction

Sentio Investments, LLC (including advised investment funds- the “Company”) recognizes and respects that it has a responsibility to its stakeholders for the stewardship of Company assets and resources. The Company is committed to compliance with the laws and regulations to which it is subject, and to establishing Company policies and procedures to interpret and apply those laws and regulations within its operations. The Company’s system of internal controls and operating procedures are intended to detect and to prevent or deter improper or illegal activities. To insure a safe and confidential environment and to comply with the terms of the Sarbanes-Oxley Act, the Company has retained a confidential third party reporting service to handle reports of any improper financial procedures.

It is the Company’s policy to support and encourage its employees to report and disclose improper or illegal activities, and to fully investigate such reports and disclosures. It is also the Company’s policy to address any complaints that allege acts or attempted acts of interference, reprisal, retaliation, threats, coercion or intimidation against employees who report, disclose or investigate improper or illegal activities and to protect those who come forward to report such activities.

This Whistleblower Protection Policy (the “Policy”) governs the reporting and investigation of improper or illegal activities at the Company, as well as the protection afforded to those Company employees who report them (the “Whistleblowers”). This Policy DOES NOT apply to or change the Company’s policies and procedures for individual employee grievances or complaints relating to job performance, terms and conditions of employment or sexual harassment which will continue to be administered and reviewed by the CoAdvantage, the Company’s professional employer association. The Company’s Chief Financial Officer shall have overall responsibility for implementation of this Policy.

2. Reporting Improper or Illegal Activities

Although employees should first attempt to report and resolve all improper and/or illegal acts to their supervisors or other members of management, the Company realizes that certain circumstances may necessitate the reporting of certain actions to a party other than management. To provide an outlet for complaints of improper or illegal activities

relating to financial impropriety, the Company has retained the services of a third party call center and online-submission service named EthicsPoint, Inc. to take all complaints rendered by employees or other individuals regarding alleged improper or illegal activities. This third party service is completely anonymous and reports are generated and forwarded confidentially to the Chairman of the Board of Directors. Employees are welcome to self identify but it is not a requirement of the policy and the process is designed to be highly confidential.

Reports should be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of investigative procedures.

Reports should be submitted as follows:

- Call the dedicated Sentio Ethics HelpLine at www.sentio.ethicspoint.com or (888) 497 1181
- Answer the questions posed by the recorder in as detailed and accurate a manner as possible.
- Obtain follow-up information to check on the investigation should you desire to do so.

The motivation of a whistleblower in making a report is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report is itself considered an improper activity that the Company has the right to act upon.

Whistleblowers frequently make their reports in confidence. To the extent possible within the limitations of law and policy and the need to conduct a competent investigation, confidentiality of whistleblowers will be maintained. Whistleblowers that chose to identify themselves are cautioned that their identity may become known for reasons outside of the control of the investigators. Similarly, the identity of the subject(s) of the investigation will be maintained in confidence with the same limitations.

3. Roles, Rights, Responsibilities and Protection of Whistleblowers

Whistleblowers provide initial information related to a reasonable belief that improper illegal activity has occurred. They have a responsibility to be specific and factual and provide any known information regarding any reported allegations. All employees of the Company have a duty to cooperate fully with investigations initiated under this Policy.

Whistleblowers are “reporting parties,” not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities. They do, however, have a right to be informed of the disposition of their disclosure, absent overriding legal or other reasons. The third party call center will provide a methodology to follow up on the investigation results confidentially.

Reprisal, retaliation, threats, coercion, intimidation or interference with the right of any Company employee to report improper or illegal activities is strictly prohibited. No Company employee may directly or indirectly use or attempt to use the official authority

or influence of his or her position to interfere with the right of a person to provide information under this Policy.

If an employee who has made a report under this Policy becomes the subject of such acts of actual or attempted reprisal, a complaint shall be filed with the employee's immediate supervisor or next level of authority as defined in this Policy.

Federal protection is available to employees of public companies when they lawfully disclose information about fraudulent activities within their company. A summary of the federal protections can be found on Company's network..

3.1 Definition of Protected Conduct.

Section 806 of the Sarbanes Oxley Act of 2002 states that no officer, employee, contractor, subcontractor, or agent of a publicly traded company or companies that are required to file certain reports with the Securities and Exchange Commission (SEC) may take any adverse employment action, or, in any other manner, discriminate against an employee for engaging in any of the following two categories of protected conduct:

- Providing information, or otherwise assisting in an investigation regarding any conduct that an employee reasonably believes violates the Securities Exchange Act of 1934 ("Act"), any rule or regulation of the Securities and Exchange Commission, or any federal law relating to fraud against shareholders. The information or assistance provided by the employee must be provided to or relate to an investigation by:
 - a federal regulatory or law enforcement agency;
 - any member of Congress or any committee of Congress; or
 - a person with supervisory authority over the employee, which includes employees who have the authority to investigate, discover, or terminate other employees for misconduct.
- Filing, testifying, participating in, or otherwise assisting in a proceeding that is filed, or about to be filed, relating to an alleged violation of Section 1341, 1343, 1344, or 1348 of the Securities Exchange Act of 1934, any rule or regulation of the Securities and Exchange Commission, or any federal law relating to fraud against shareholders.

Under the Act, adverse employment action includes discharging, demoting, suspending, threatening, or harassing an employee.

3.2 Civil Enforcement of Securities Fraud Whistleblower Protections

The Act provides employees with several remedies when their employers take illegal action against them for engaging in protected conduct. Specifically, the Act permits employees to take the following action if they believe illegal conduct has occurred:

- Within 90 days of violation of the Act's Securities Fraud Whistleblower Protections, an employee may file a complaint with the Secretary of Labor.

- An employee may bring an action in federal court if the Secretary of Labor does not resolve the employee's complaint within 180 days (and there is no showing that such delay was due to the bad faith of the employee).

After receiving a complaint from an employee claiming retaliation, the Secretary of Labor is required to conduct an investigation. However, the Secretary of Labor is *not permitted* to investigate an employee's complaint, unless the employee can provide sufficient proof that his or her protected conduct was a contributing factor in the adverse employment action taken by the employer. If the employee makes this showing, the Secretary of Labor *must nevertheless refuse to conduct an investigation* if the employer can demonstrate, *by clear and convincing evidence*, that it would have taken the adverse employment action despite the employee engaging in protected conduct.

3.3 Remedies for Violation of the Act's Securities Fraud Whistleblower Protections

If it is ascertained that an employee has had illegal action taken against them and prevails on their whistleblower claims, Section 806 of the Act offers the following remedies to employees who prevail on their whistleblower claims:

- Reinstatement to the same seniority status that the employee would have had but for the adverse employment action;
- Back pay;
- Interest;
- All compensatory damages to make the employee whole; and
- Litigation costs, including reasonable attorneys' fees and costs, and expert witness fees.

The Act also potentially imposes criminal sanctions on employers and their agents for intentionally retaliating against employees who engage in protected conduct. Specifically, Section 1107 of the Act states as follows:

“Whoever knowingly, with the intent to retaliate, takes any action harmful to any person, including interference with the lawful employment or livelihood of any person, for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any Federal offense, shall be fined under this title or imprisoned for not more than 10 years, or both.”

Hence, employers and their agents can be criminally prosecuted, jailed, and fined if they intentionally retaliate against employees who provide information or otherwise assist law enforcement in securities or fraud-related investigations.

4 Executive Approval

The above Whistleblower Protection Policy in its entirety has been approved as stated by John Mark Ramsey, President and CEO.

5 Whistleblower Employee Certification

This Certificate is to acknowledge that I have read Sentio's Whistleblower Protection Policy and I understand its meaning. I also understand that it is my duty as an employee of a Sentio entity to report improper, unethical, unjust and illegal acts against, by, or on behalf of the Company. If a change in circumstances occurs which should be reported in accordance with the Whistleblower Protection Policy, I will promptly report this via the Sentio Ethics HelpLine. I further certify that, to the best of my knowledge, any circumstances that I have or will become aware of that require notification via the Sentio Ethics HelpLine has been rightfully communicated to the HelpLine.

Date

Signature

Printed Name

