

AUDIT COMMITTEE CHARTER

Audit Committee Membership.

The Audit Committee ("Audit Committee") of the Trust shall be composed entirely of trustees who are not "interested persons" (as such term is defined in the Investment Company Act of 1940, as amended). Each trustee of the Audit Committee shall have no relationship with the Trust, the "Fund", its investment adviser or sub-adviser (the "Adviser" or "Sub-Adviser"), its principal underwriter (distributor) or Gemini Fund Services, LLC. Membership of the Audit Committee shall be determined by the full Board of Trustees (the "Board") from time to time at its sole discretion.

Meetings.

The Audit Committee shall meet at least once a year and is empowered to hold special meetings as circumstances require.

Purposes.

The purposes of the Audit Committee are to:

- a) Assist the Board in its oversight of the Trust's accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers.
- b) Assist the Board in its oversight of the quality and objectivity of the Trust's financial statements and the independent audit thereof.
- c) select, oversee and set compensation of the Trust's independent auditor (the "Auditor") and to act as a liaison between the Auditor and the full Board of Trustees.

The function of the Audit Committee is oversight; it is the Trust management's responsibility to maintain appropriate systems for accounting and internal control, and the Auditor's responsibility to plan and carry out the audit in accordance with auditing standards generally accepted in the United States. The Auditor is ultimately responsible to the Board of Trustees and the Audit Committee, as representatives of the shareholders.

Duties and Powers.

To carry out its purposes, the Audit Committee shall have the following duties and powers and shall apply the following principles:

- (a) Selection of Auditor.
 - (i) The Audit Committee shall pre-approve the selection of the Auditor and shall recommend the selection, retention or termination of Auditor to the

Board and, in connection therewith, to evaluate the independence of the Auditor, including whether the Auditor provides any consulting, auditing or non-audit services to the Adviser or Sub-Adviser or their affiliates. The Audit Committee shall review the Auditor's specific representations as to its independence;

- (ii) The Audit Committee shall review and approve the fees charged by the Auditor for audit and non-audit services in accordance with the pre-approval requirements set forth in (d) below. The Trust shall provide for appropriate funding, as determined by the Audit Committee, to compensate the Auditor for any authorized service provided to the Trust.

(b) Meetings with the Auditors.

The Audit Committee shall meet with the Auditor, including private meetings, as necessary to: review the arrangements for and scope of the annual audit and any special audits; provide the Auditor the opportunity to report to the Audit Committee, on a timely basis all critical accounting policies and practices to be used; discuss any matters of concern relating to the Trust's financial statements, including: any adjustments to such statements recommended by the Auditors, or other results of said audit(s); and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; provide the Auditor the opportunity to report to the Audit Committee, on a timely basis, any material written communication between the Auditor and management such as any management letter or schedule of unadjusted differences; provide the Auditor the opportunity to report all non-audit services provided to any entity in the "investment company complex"¹ that were not pre-approved by the Audit Committee; consider the Auditor's comments with respect to the Trust's financial policies, procedures and internal accounting controls and responses thereto by the Trust's officers in accordance with Statement of Auditing Standards No. 61 (or other name as the auditing standards shall become known), as amended; review the form of written opinion the Auditor proposes to render to the Board of Trustees and shareholders; and provide the Auditor the opportunity to report on any other matter that the Auditor deems necessary or appropriate to discuss with the Audit Committee.

(c) Change in Accounting Principles.

The Audit Committee shall consider the effect upon the Trust of any changes in accounting principles or practices proposed by the Auditor or the Trust's officers.

¹ "Investment Company Complex" means the Fund, the Adviser and any entity controlled by, controlling or under common control with the Adviser if such entity is an investment adviser or is engaged in the business of providing administrative, custodian, underwriting or transfer agent services to the Fund or Adviser.

(d) Pre-Approval Requirements.

- (i) *Pre-Approval Requirements.* Before the Auditor is engaged by the Trust to render audit or non-audit services, either:
 - (A) The Audit Committee shall pre-approve all auditing services and permissible non-audit services (e.g., tax services) provided to the Trust. The Audit Committee may delegate to one or more of its members the authority to grant pre-approvals. The decisions of any member to whom authority is delegated under this section shall be presented to the full Audit Committee at each of its scheduled meetings; or
 - (B) The engagement to render the auditing service or permissible non-audit service is entered into pursuant to pre-approval policies and procedures established by the Audit Committee. Any such policies and procedures must (1) be detailed as to the particular service and (2) not involve any delegation of the Audit Committee's responsibilities to the Adviser or Sub-Adviser. The Audit Committee must be informed of each service entered into pursuant to the policies and procedures. A copy of any such policies and procedures shall be attached as an exhibit to the Audit Committee Charter;
- (ii) *De Minimis Exceptions to Pre-Approval Requirements.* Pre-Approval for a service provided to the Trust other than audit, review or attest services is not required if: (1) the aggregate amount of all such non-audit services provided to the Trust constitutes not more than 5 percent of the total amount of revenues paid by the Trust to the Auditor during the fiscal year in which the non-audit services are provided; (2) such services were not recognized by the Trust at the time of the engagement to be non-audit services; and (3) such services are promptly brought to the attention of the Audit Committee and are approved by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee prior to the completion of the audit;
- (iii) *Pre-Approval of Non-Audit Services Provided to the Adviser or Sub-Adviser and Certain Control Persons.* The Audit Committee shall pre-approve any non-audit services proposed to be provided by the Auditor to (a) the Adviser or Sub-Adviser and (b) any entity controlling, controlled by, or under common control with the Adviser or Sub-Adviser that provides ongoing services to the Trust, if the Auditor's engagement with the Adviser or Sub-Adviser or any such control persons relates directly to the operations and financial reporting of the Trust.

Application of De Minimis Exception. The De Minimis exception set forth above under Section 5(d)(ii) applies to pre-approvals under this Section (iii) as well, except that the "total amount of revenues" calculation is based on the total amount of revenues paid to the Auditor by the Trust and any other entity that has its services approved under this Section (i.e., the Adviser or Sub-Adviser or any control person).

- (e) *Prohibited Activities of the Auditor.* An auditor who is performing the audit for the Trust may not perform contemporaneously (during the audit and professional engagement period) the following non-audit services for the Trust:
- (i) bookkeeping or other services related to the accounting records or financial statements of the Trust;
 - (ii) financial information systems design and implementation;
 - (iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
 - (iv) actuarial services;
 - (v) internal audit outsourcing services;
 - (vi) management functions or human resources;
 - (vii) broker or dealer, investment adviser, or investment banking services;
 - (viii) legal services and expert services unrelated to the audit; and
 - (ix) any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

The Auditor will be responsible for informing the Audit Committee of whether it believes that a particular non-audit service is permissible or prohibited pursuant to applicable regulations and standards.

- (f) *Improprieties.* Investigate improprieties or suspected improprieties in Trust operations.
- (g) *Board Reports.* Report its activities to the full Board on a regular basis and to make such recommendations with respect to the above and other matters, as the Audit Committee may deem necessary or appropriate.

Meetings with Treasurer/Advisory/Sub-Advisory Personnel.

The Audit Committee, in its discretion, may meet with the Treasurer of the Trust and with personnel of the Adviser or Sub-Adviser.

Authority to Retain Counsel.

The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants at the expense of the Trust.

Annual Charter Review.

The Audit Committee shall review this Charter at least annually and recommend any changes to the full Board of Trustees.

AUDIT COMMITTEE MEETING AGENDA CHECKLIST

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
Auditors submit engagement letter, including proposed fees, for next fiscal year	X			
Selection of auditors for current fiscal year	X			
Presentation of audit report	X			
Approval of audit and non-audit services	X			

Note: Auditors for a fiscal year must be hired at a board meeting no more than 30 days before or 90 days after the beginning of the fiscal year. Auditors must report to the Board on the progress of the audit within 90 days of the filing of the audited report.