



TELEMUS CAPITAL, LLC

CODE OF ETHICS

For Internal Use Only

Revised: January 2023

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INTRODUCTION

As an investment advisor, Telemus Capital, LLC (also referred to throughout the Compliance Policies and Procedures Manual as “TC” or the “Firm”) stands in a position of trust and confidence with respect to our clients. Accordingly, we have a fiduciary duty to place the interests of our clients before the interests of TC and our Supervised Persons. (Please note that definitions of the term “Supervised Persons” and other important terms used in this Code of Ethics (the “Code”) are included in the *Definitions* section beginning on page 20.)

TC expects each of its Supervised Persons to conduct her or himself with integrity, honesty and professionalism. To provide general guidance to Supervised Persons, TC requires each employee, officer and representative to comply with the principles and standards of conduct contained in this Code,¹ as revised from time to time. This Code supersedes any prior Codes or policies but should be read in conjunction with the Firm’s Compliance Policies and Procedures Manual. Any violation of this Code by any employee may result in disciplinary action, up to and including discharge.

Each Supervised Person is responsible for reading, understanding and consenting to comply with the policies contained in this document. This Code will be reviewed on a periodic basis (not less than annually), and any significant changes to either regulatory or firm policies will result in the distribution of updates to the Code. Each employee must retain a copy of this Code. This document is the exclusive property of TC and must be returned should your association with TC end for any reason.

A written Code cannot answer all questions raised in the context of business relationships and the provisions of the Code are not all-inclusive. The provisions of this Code are intended to serve as a guide for Supervised Persons of TC in their conduct. Thus, each Supervised Person is required to recognize and respond appropriately to specific situations as they arise. In those situations where a Supervised Person may be uncertain as to the intent or purpose of the Code, she or he should consult with the Chief Compliance Officer, who may grant exceptions to certain provisions contained in the Code only in those situations where it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of Supervised Persons.

Every new Supervised Person must acknowledge receipt of this Code upon hiring, and every Supervised Person must acknowledge receipt of the Code and any updates thereto annually.

¹ TC RESERVES THE RIGHT TO AMEND OR OTHERWISE REVISE THIS CODE OF ETHICS AT ANY TIME AND WITHOUT PRIOR NOTICE. TC WILL ENDEAVOR TO NOTIFY ITS SUPERVISED PERSONS PROMPTLY OF ANY CHANGE HERETO.

STANDARDS OF CONDUCT AND FIDUCIARY DUTY

This Code of Ethics is based on the principle that you, as a Supervised Person of TC, owe a fiduciary duty to advisory clients for which TC serves as an advisor. Accordingly, you must avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of our advisory clients.

This Code requires that all Supervised Persons comply with, federal securities laws, including the Investment Advisers Act of 1940, as amended (the Advisers Act”), and all applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).

Pursuant to Section 206 of the Advisers Act, both TC and its Supervised Persons are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that TC has an affirmative duty of utmost good faith to act solely in the best interests of our advisory clients.

At all times, you must:

1. ***Place the interests of our advisory clients first.*** In other words, as a fiduciary you must scrupulously avoid serving your own personal interests or the interests of the Firm ahead of the interests of our advisory clients. You may not cause an advisory client to take action, or not to take action, for your personal benefit or the benefit of the Firm rather than for the benefit of the advisory client.
2. ***Duty of loyalty to clients.*** TC and its Supervised Persons owe a duty of loyalty to advisory clients and to always act in utmost good faith, place our clients’ interests first and foremost, and to make full and fair disclosure of all material facts including conflicts of interest. Our Firm also has a duty to ensure that investment advice is suitable to meeting each client’s individual and unique goals and objectives, needs and circumstances.
3. ***Conduct all of your personal securities transactions in full compliance with this Code.*** You must not take any action in connection with your personal investments that could cause even the appearance of unfairness or impropriety. Accordingly, you must comply with the policies and procedures set forth in this Code. Doubtful situations should be resolved against your personal trading.
4. ***Avoid taking inappropriate advantage of your position.*** The receipt of investment opportunities, gifts or gratuities from persons seeking business with TC directly or on behalf of an advisory client could call into question the independence of your business judgment. Accordingly, you must comply with the policies and procedures set forth in this Code. Doubtful situations should be resolved against your personal interests.

5. Investing is a good practice. TC believes that personal investing which is consistent with TC's investment philosophy does not interfere with clients' services and interests, and accordingly, encourages personal investing.

This Code is adopted pursuant to Section 204A of the Investment Advisers Act of 1940 and Rule 204A-1 adopted thereunder requiring that registered investment advisors adopt procedures reasonably designed to prevent the misuse of material, nonpublic information.

GIFTS AND BUSINESS ENTERTAINMENT

Supervised Persons should conduct themselves in such manner as to avoid potentially embarrassing situations when giving or receiving gifts and/or business entertainment. Each individual should understand what constitutes an appropriate gift or entertainment as well as the bounds of law and reasonable propriety.

If Supervised Persons are offered gifts, gratuities or other favors, they should simply ask themselves three questions:

- (i) Is the giver attempting to influence my judgment?
- (ii) Would an outsider think so?
- (iii) If I accept this gift, will I feel indebted or obligated in some way to the giver?

By refusing inappropriate inducements of any kind, Supervised Persons will be preserving assets of far greater value: their good name, the reputation of TC, and our advisory clients' financial welfare.

Except as described below for gifts or business entertainment relating to qualified ERISA plans, supervised Persons may not accept any gift, gratuity or other thing of more than nominal value (i.e., greater than \$300) from any person or entity that does business, or desires to do business, with TC directly or on behalf of an advisory client. You may accept gifts from a single giver so long as the aggregate annual value does not exceed \$300. The acceptance of tickets to any event where the giver or you do not attend is considered a gift subject to the \$300 annual limit. Examples of events that might be considered an unreasonable expense would be World Series or Super Bowl tickets, and vacation trips. You shall not give any gift, gratuity or other thing, or provide business entertainment, which would be construed as unreasonable in value with the intent or for the purpose of influencing a third party's business relationship with TC. Supervised persons may not accept any gift, gratuity or other thing of more than nominal value (i.e., greater than \$300).

In addition, you may not accept any gift or business entertainment in excess of \$10 from any person in relation to qualified ERISA plans. This does not include simplified employee pension plans (SEPs), SIMPLE retirement accounts, and IRAs, or employee welfare benefit plans. The provisions of Title I of ERISA cover most private sector employee benefit plans. Such plans are voluntarily established and maintained by an employer, an employee organization, or jointly by one or more such employers and an employee organization.

Exceptions to the above gift limits may only be made by the Chief Compliance Officer in writing. Supervised Persons may request exceptions for personal circumstances where the employee has a personal relationship with the third-party giver (e.g., such as receiving or providing personal gifts as wedding gifts, or gifts for the birth of a child).

Gifts & Entertainment Reporting

All gifts, gratuities and other items regardless of amount must be reported to the Chief Compliance Officer or his designee. The Chief Compliance Officer must pre-approve any of these items in writing if the value is reasonably judged to exceed the gift limits described above. Reporting must include the name(s) of the giver, the date, the organization of the giver, a description of the gift or event, and the value or estimated value of the gift or event.

Public Funds and Taft-Hartley Plan Officials

Supervised Persons are prohibited from giving or providing any gift, including a personal gift, or providing any entertainment to any official of a Public Fund (e.g., official of a municipal or state pension plan) or any official of a Taft-Hartley Plan (i.e., a type of retirement plan for union employees) or labor organization or officer, agent shop steward or other representative or employee of any labor organization without the express prior approval of the Chief Compliance Officer. All items regardless of the amount or value must be reported.

See Exhibit E, “Political Contributions Reporting and Pre-Clearance (‘Pay-to-Play’)” of the Compliance Policies & Procedures Manual, for detailed information and reporting and pre-clearance requirements for political contributions.

INSIDER TRADING

These procedures are intended to prevent the use of material, nonpublic information by Supervised Persons and to prevent, detect and correct any violations of the prohibition on insider trading. TC strictly prohibits trading while in possession of material, nonpublic information, tipping of nonpublic information, and scalping by all Supervised Persons for their personal accounts or for advisory clients.

1. Overview

Insider trading is based on a simple, well-established principle: ***If you receive material, non-public information about a public company from any source, you are prohibited from discussing or acting on that information.***

Under the Advisers Act, the SEC may sue any person (or any person who controls or supervises such person) who trades while in possession of “material, nonpublic information” or who communicates or “tips” such information. Trading the securities of any company while in possession of material, non-public information about that company is generally prohibited by the securities laws of the United States and Firm policy. Under insider trading laws, a person or

company that illegally trades in securities of a company while in possession of material, non-public information about that company may be subject to severe sanctions, including civil penalties, fines and imprisonment.

The rules contained in this Code apply to securities trading and information handled by Supervised Persons of TC. The law of insider trading is complicated and continuously developing. Individuals may be uncertain about the application of insider trading rules in some circumstances, and any questions about insider trading rules should be addressed with the Chief Compliance Officer. You must notify the Chief Compliance Officer immediately if you have any reason to believe that insider trading has occurred or is about to occur.

2. Policy on Insider Trading

No person to whom these procedures apply may trade, either personally or on behalf of others (such as advisory client accounts managed by TC), while in possession of material, non-public information, nor may any Supervised Person communicate material, non-public information to others in violation of the law.

A. Who is an Insider?

Corporate insiders who possess material, non-public information about a corporation may be required either to disclose that information to the investing public or to refrain from passing such information along to others, trading in or recommending the purchase or sale of the corporation's securities. Similarly, as a general rule, those to whom corporate insiders "tip" material, non-public information must refrain from passing such information along to others, trading in or recommending the corporation's securities. In addition, under most circumstances, tipping or trading on material, non-public information about a tender offer may violate the rules of the SEC. Tipping may include spreading rumors about potential tender offers. For example, personnel may not pass along a rumor regarding a tender offer to those who are likely to trade on the information or further spread the rumor if the rumor emanated, directly or indirectly, from someone connected with the target, the offeror, or their respective officers, directors, partners, employees or persons acting on their behalf, even if such information was inadvertently communicated.

B. What is Material Information?

The question of whether information is material is not always easily resolved. Generally, the courts have held that a fact is material if there is substantial likelihood that a reasonable investor would consider the information "important" in making an investment decision. As such, material information would include information which would likely affect the market price of any securities, or which would likely be considered important by a reasonable investor in determining whether to buy, sell or hold such securities. Examples of material information may include the following:

- Significant dividend increases or decreases.

- Significant earnings information or estimates.
- Significant changes in earnings information or estimates previously released by a company.
- Significant expansion or curtailment of operations.
- Significant increases or declines in orders.
- Significant merger, acquisition or divestiture proposals or agreements.
- Significant new products or discoveries.
- Extraordinary borrowing.
- Major litigation.
- Significant liquidity problems.
- Extraordinary management developments.
- Purchase or sale of substantial assets.
- Capital restructuring, such as exchange offers.
- Block and/or Restricted Securities transactions.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material, nonpublic information" relates not only to issuers but also to TC's securities recommendations and client securities holdings and transactions.

C. What is Non-Public Information?

Information is "non-public" if it has not been disclosed generally to the investing public. Information is made public if it has been broadly disseminated and made available to the general public by publication in the newspapers or other media or if it has been the subject of a press release addressing the general investing public. However, information is not necessarily made public merely because such information is communicated through rumors or other unofficial statements in the marketplace.

D. Identifying Inside Information

Before executing any trade for yourself or others, including private accounts managed by TC, you must determine whether you have access to material, non-public information. If you think that you might have access to material, non-public information, you should take the following steps:

- Prior to taking any action, report the information and proposed trade immediately to the Chief Compliance Officer.

- Do not purchase or sell the securities on behalf of yourself or others, including private accounts managed by the Firm.
- Do not communicate the information inside or outside the Firm, other than to the Chief Compliance Officer.
- After the Chief Compliance Officer has reviewed the issue, the Firm will determine whether the information is material and nonpublic and, if so, what action should be taken.

You should consult with the Chief Compliance Officer before taking any action or engaging in any transaction for which inside information may have been provided. This degree of caution will protect you, our clients, and the Firm.

Also, see “Service on Boards of Directors and Other Outside Actions” for duties and responsibilities of Supervised Persons when in possession of material non-public information as a result of serving on a public company’s board of directors.

The Chief Compliance Officer shall use the following reviews and procedures to detect any possible trading on inside information:

- Review of the personal securities statements for all Supervised Persons and any related accounts.
- Review of trading activity in advisory client accounts.
- Investigation of any circumstances about any possible receipt, trading or other use of inside information.

CONFIDENTIAL INFORMATION

1. General

In the course of investment advisory activities at TC, the Firm gains access to nonpublic information about its clients. Such information may include the status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by TC to clients, and data or analyses derived from such non-public personal information (collectively referred to as “Confidential Client Information”). All Confidential Client Information, whether relating to TC's current or former clients, is subject to TC’s policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

All Supervised Persons must safeguard confidential information about clients, potential clients, and their accounts (e.g., profit data, credit information, financial condition, and business transactions). In particular:

- Caution and discretion are required in the discussion, use and sharing of confidential information even within TC. Such matters should not be discussed among Supervised Persons unless there is a valid business reason for doing so (i.e., a “need to know”). All information regarding TC’s clients is confidential. Information may only be disclosed when the disclosure is consistent with the Firm's policy and/or the client's direction. Information should only be shared as necessary to provide services that the client requested or authorized, or to maintain and service the client's account.
- TC will require that any financial intermediary, agent or other service provider utilized by TC, such as broker-dealers, back-office service providers or sub-advisors, comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by TC only for the performance of the specific services requested by TC.
- Requests for information or references regarding current or former clients and Supervised Persons should be referred to the Chief Compliance Officer.
- The disclosure of information concerning a potential, current or former client is permitted only when it complies with applicable federal or state laws.
- Inquiries for confidential information by tax authorities, law enforcement agencies, regulatory authorities, attorneys, or private parties shall not be responded to unless TC has received either written consent of the individual, or the appropriate court order or subpoena, and release has been authorized under normal operational procedures. Please consult with, or inform, the Chief Compliance Officer if you receive such a request.
- Supervised persons should avoid any discussion of confidential information or client relationships in public places.
- All Supervised Persons are prohibited, either during or after the termination of their employment with TC, from disclosing Confidential Client Information to any person or entity outside the Firm, including family members, except under the circumstances described above. Any Supervised Person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, regardless of whether she or he has benefited from the disclosed information.

2. TC Proprietary Information

TC provides its Supervised Persons with access to its physical resources, electronic media and proprietary information, as well as technology developed or used by TC. Supervised Persons are responsible for the proper use of TC’s physical resources, electronic media, proprietary information and technology. Accordingly, Supervised Persons may not disseminate, sell or otherwise use TC’s physical resources, electronic media, proprietary information or technology for their personal benefit or for the benefit of a third party. This restriction continues to apply

after employment terminates, regardless of the reason for termination. TC's resources and electronic media may be used only for those activities that are directly related to TC's business or that has been approved in advance by an authorized party.

Supervised Persons should be aware that any product, program, or writing developed or produced by TC's Supervised Persons during the course of their employment, involving the use of TC's facilities, or as a result of performing their job responsibilities, is the property of TC.

Supervised Persons should take appropriate steps to protect all of TC's proprietary interests, both while employed by TC and after employment with TC. Further, copying any records for any purpose other than a necessary job-related activity is strictly prohibited. No TC records, information, or copies thereof may be retained by an employee following termination of employment.

3. Third Party Proprietary Information

Supervised Persons are responsible for using the patented, copyrighted, or other proprietary material or information (including software) of a third party in compliance with applicable provisions of any contract between TC and the third party. TC, as well as individual Supervised Persons, may be held liable for both civil damages and criminal penalties for copyright, trademark, or patent infringement and for any other illegal or improper use of another's property. Supervised Persons should also be aware that other uses of third-party materials or information, such as the duplication of computer software and the downloading of data from information retrieval services (e.g., databases), may also require the owner's permission. Thus, Supervised Persons may not use TC's technology resources to copy, retrieve, forward or send copyrighted materials unless the employee has the owner's permission. Supervised Persons are encouraged to consult their immediate supervisors or the Chief Compliance Officer regarding the photocopying, duplication, reproduction, data downloading, or other use of proprietary material or information owned by a third party.

4. Security of Confidential Personal Information

TC enforces the following policies and procedures to protect the security of Confidential Client Information:

- The firm restricts access to Confidential Client Information to those Supervised Persons who have a "need to know" such information to provide TC's services to clients.
- Any Supervised Person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis at the close of each business day.
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons.

- Any conversations involving Confidential Client Information, to the extent appropriate, must be conducted by Supervised Persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.
- Confidential information which is to be destroyed must be disposed in a manner to reasonably safeguard the protected information.

OUTSIDE BUSINESS ACTIVITIES

All outside business activities conducted by a Supervised Person must be approved beforehand by his/her manager and the Chief Compliance Officer. These activities include but are not limited to activities that (i) involve a material time commitment, or provide for compensation to the Supervised Person, (ii) involve employment, teaching assignments, lectures, publication of articles, radio and/or television appearances, or (iii) might pose any actual or potential conflicts of interest with TC's business. As discussed in greater detail below, this policy applies not only to for-profit business activities, but also to service on boards for charitable and civic organizations.

The manager and the Chief Compliance Officer will require sufficient details concerning any outside activity, including the number of hours involved and whether any compensation is to be received and such other information that the manager and/or Chief Compliance Officer deem appropriate in order to assess the potential conflict of interest with the Supervised Person's duties to TC and its clients. This information must be disclosed to the manager and the Chief Compliance Officer in the Supervised Person's New Employee Compliance Questionnaire completed at the time of hire or in an Outside Business Activity Form prior to the time of first engaging in the outside business activity and in each Annual Compliance Questionnaire thereafter. The information must be updated in the event of any substantial change on the Outside Business Activity Approval Form. Failure to comply with this policy will subject the Supervised Person to disciplinary action up to and including termination.

TC encourages supervised persons to contribute to their communities. Community service can increase the Firm's reputation in the community and could potentially lead to client referrals. Service to charitable and civic organizations is generally permitted, though additional scrutiny will be given if:

- The time commitment would interfere with the person's job responsibilities; and/or
- The position would confer investment or money movement authority.

Positions that would involve a significant time commitment or confer investment or money movement authority should be discussed with the Chief Compliance Officer well in advance of

commencement of the activity to see whether potential conflicts could be mitigated. Mitigation considerations could include that the investment or money movement authority is shared jointly with others, the money movement authority does not involve an advisory client and is not investment related, the organization would be willing to sign a “big boy” letter acknowledging that the services being provided are not services of Telemus, and/or that the organization would be willing to enter into an investment management agreement with Telemus for a de minimis fee, so that the activities would be covered by insurance.

Investment related outside business activities, where an employee is actively engaged in investing activities, are ripe with potential conflicts, risks and concerns. While not per se prohibited, requests to engage in such activities will be particularly scrutinized. The Chief Compliance Officer and manager will consider, among other things, whether the activity would compete with the Firm. Principals generally are not permitted under the management agreement with Focus to engage in any other business, especially any business that provides investment advisory services. To be approved, the Supervised Person’s manager and the Chief Compliance Officer must be satisfied that the potential conflicts and risks can be appropriately and sufficiently mitigated. If approved, they would likely be subject to mitigating conditions and requirements.

Under no circumstances may a Supervised Person represent or suggest that his or her association with any outside business activity in any way reflects the approval or endorsement by TC of that organization, its securities, manner of doing business or any person connected with the organization or its activities. Any employee who engages in such approved outside business activity should limit such activities from TC's office and should not otherwise behave in a manner that might imply that the content of such activities is being conducted by or with the approval of TC. For the sake of clarity, TC’s approval of a Supervised Person’s outside business activity, to the extent provided, is limited to its general permission to engage in such activity and is not intended to be a review or approval of any individual activity in the conduct of the business.

No Supervised Person may serve as a member of management, the board of directors or trustees of any business organization or not-for-profit entity, or serve on a creditors’ committee, without the prior written approval of his/her manager and the Chief Compliance Officer. No person employed by TC or any other TC Supervised Person shall be allowed to serve in such a position unless he or she has notified TC of any criteria with respect to such service and has obtained prior written approval from his/her manager and the Chief Compliance Officer. Approval of the Supervised Person’s participation in the outside business activity may be subject to certain conditions depending on the nature and scope of the activity. For example, conditions may be imposed to protect against (i) misuse of material non-public information; (ii) violations of the prohibition on insider trading; (iii) taking actions which represent actual, perceived and/or potential conflicts of interest with respect to TC’s business; and (iv) violation of the Supervised Person’s fiduciary duty with respect to TC and its clients. The maintenance of certain insurance coverages may also be required.

When the outside business activity involves a Supervised Person serving on the board of directors of a public company (“Public Company”) or in such other position where he or she is deemed to be an “insider” of a Public Company, the following conditions will apply:

- Restrictions will apply on the use of material, non-public information the Supervised Person will have access to as a result of serving in the Public Company position. A Supervised Person serving in such position is expected to receive and have access to material non-public information (e.g., board materials, discussions at board meetings) concerning the Public Company and perhaps other issuers of publicly traded securities. In addition to the other restrictions applying to material non-public information contained in this Code of Ethics and TC’s Compliance Policies and Procedures Manual, the Supervised Person will not disclose any material non-public information to any individual or client at TC (other than the Chief Compliance Officer as needed for compliance purposes).
- The stock of the Public Company must be placed on TC’s restricted trading list (“RTL”) for as long as the Supervised Person serves on a board position or in an insider position at the Public Company. This restriction will apply to all trades in accounts and funds for which TC has any type of investment management authority. It will also apply to client directed trades in non-discretionary client directed accounts.
- The Chief Compliance Officer will monitor the Public Company’s stock on a regular basis for any trading activity in violation of the RTL.
- Serving as a Public Company director or insider typically involves a significant time commitment. If such service interferes with the Supervised Person’s day-to-day duties at TC, the Supervised Person should meet with TC’s management to discuss how to mitigate the time commitment concerns. If the situation cannot be mitigated, and if the board/insider position is interfering with the performance of the Supervised Person’s duties to TC and its clients, the Supervised Person may be required by TC’s management to resign from the Public Company board/insider position.
- The Supervised Person will be required to abstain from any corporate action which conflicts, or has the appearance of conflicting, with the business activities of TC and the duties and responsibilities owed to TC’s clients.

COMMUNICATIONS WITH THE PUBLIC

TC policy prohibits Supervised Persons from participating in any communication with the media including, but not limited to, conducting interviews with the media, writing newspaper or magazine articles and making radio/TV appearances, without obtaining the prior written approval of the Chief Compliance Officer. Supervised Persons are required to identify in advance any such communications in which they participate.

HIRING AND AGENT REGISTRATION REQUIREMENTS

- *Pre-Hire Checks:* TC may investigate each applicant's character, business reputation, qualifications (including the verification of employment history with previous employers, educational checks and credit checks), and experience before hiring such applicant and must maintain the documentation of the steps taken in the hiring process. It shall be the obligation of the Chief Compliance Officer to obtain and review the latest filed Form U-4 and Form U-5 and review the applicant's history in the Central Registration Depository for all newly hired advisory personnel who are filed through FINRA.
- *Changes to Form U-4:* Each registered investment advisor representative of TC must alert the Chief Compliance Officer of any change to such registered representative's Form U-4 so that the Form U-4 reflects the most current information about such individual at all times.

PERSONAL SECURITIES TRADING

1. Trading in General

Each Supervised Person is expected to devote his or her workdays to serving the interests of clients and TC. All Supervised Persons are required to follow reporting procedures below and shall disclose to TC information on any Beneficial Ownership of Covered Securities (as those terms are defined below) or other investments that may have an effect on the ability to make unbiased and objective recommendations.

2. Beneficial Ownership

To determine whether a person has "Beneficial Ownership," Supervised Persons are considered to have Beneficial Ownership of Securities if such Supervised Person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise have or share a direct or indirect "pecuniary interest" in the Securities. A Supervised Person has a pecuniary interest in Securities if the Supervised Person has the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the Securities.

The following are examples of an indirect pecuniary interest in Securities:

- Securities held by members of a Supervised Person's immediate family sharing the same household; however, this presumption may be rebutted by convincing evidence that profits derived from transactions in these Securities will not provide such Supervised Person with any economic benefit.
- Immediate family means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and includes any adoptive relationship.
- A Supervised Person's proportionate interests as a general partner in portfolio Securities held by a general or limited partnership.
- A Supervised Person's interests as a manager-member in the Securities held by a limited liability company.

Supervised Persons do not have an indirect pecuniary interest in the portfolio Securities held by a corporation or similar entity in which the Supervised Person owns securities if such Supervised Person is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.

The following circumstances constitute Beneficial Ownership of Securities held by a trust by a Supervised Person:

- If a Supervised Person is a trustee of the Trust and has a pecuniary interest in any holding or transaction in the issuer's securities held by the Trust as well as if a Supervised Person is trustee and members of such Supervised Person's immediate family receive certain performance fees or a member of such Supervised Person's immediate family is a beneficiary to the Trust.
- If a Supervised Person is a beneficiary to a Trust and such Supervised Person (a) shares investment control with the trustee with respect to a trust transaction, in which case the transaction shall be attributed to such Supervised Person as well as the trust; (b) has investment control with respect to a trust transaction without consultation with the trustee, in which case the transaction shall be attributed to such Supervised Person; and (c) such Supervised Person shall be deemed to have pecuniary interest in the issuer's securities held by a trust to the extent of such Supervised Person's *pro rata* interest in the trust where the trustee does not exercise exclusive control. For instance, a Supervised Person who holds securities as a beneficiary of a trust over which he has investment discretion, such as a 401(k) or other participant-directed employee benefit plan, would be considered beneficial owner of securities in the plan.

- If a Supervised Person is a settlor of a trust and reserves the right to revoke the trust without the consent of another person, the trust holdings and transactions shall be attributed to the Supervised Person; *provided, however*, if the settlor does not exercise or share investment control over the issuer's securities held by the trust, the trust holdings and transactions shall be attributed to the Trust instead of to the Supervised Person as settlor.

3. Employee Trading & Reporting

Every Supervised Person shall provide initial and annual holdings reports and quarterly transaction reports to the Chief Compliance Officer, in a form and manner as directed, which must contain the information requested.

Use of any brokerage, trust or custody accounts for employee trading purposes must be pre-approved by the Chief Compliance Officer.

A. Initial & Annual Holdings Reports

If you are a new Supervised Person, you must report no later than ten (10) days after you become a Supervised Person the following information to the Chief Compliance Officer:

- i. The title and type of security, ticker symbol or CUSIP number as appropriate, number of shares and principal amount of each Covered Security in which the Supervised Person had any direct or indirect Beneficial Ownership when the person became a Supervised Person.
- ii. The name of any broker, dealer or bank with which the Supervised Person maintained an account in which any Reportable Securities were held for the direct or indirect benefit of the Supervised Person as of the date the person became a Supervised Person.²
- iii. The date that the report is submitted.
- iv. Such other information requested by the Chief Compliance Officer.

Each Supervised Person must submit annually thereafter a holdings report setting forth the information specified in (i), (ii) and (iii) above, which must be current as of a date no more than forty-five (45) days before the report is submitted, as well as such other information as may be requested by the Chief Compliance Officer. The information required in the initial and annual holdings reports shall be provided in a form and manner as directed by the Chief Compliance Officer.

²Note the report requires disclosure of the name of any broker-dealer or bank with which the Supervised Person has an account in which any Covered Securities are held for his or her direct or indirect benefit.

B. Quarterly Transaction Reports

Every Supervised Person must report to the Chief Compliance Officer no later than thirty (30) days after the end of each calendar quarter, the following information:

- i. With respect to any transaction during the quarter in a Covered Security in which the Supervised Person had any direct or indirect Beneficial Ownership:
 - a. The date of the transaction, the title, ticker symbol or CUSIP as appropriate, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Covered Security involved.
 - b. The nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition).
 - c. The price of the Covered Security at which the transaction was effected.
 - d. The name of the broker, dealer or bank with or through which the transaction was effected.
 - e. The date that the report is submitted by the Supervised Person.

- ii. With respect to any account established by the Supervised Person in which any Covered Securities were held during the quarter for the direct or indirect benefit of the Supervised Person:
 - a. The name of the broker, dealer or bank with which the Supervised Person established the account.
 - b. The date the account was established.
 - c. The date that the report is submitted by the Supervised Person.

The foregoing Item ii includes reporting securities acquired through a gift or inheritance.

- iii. Such other information requested by the Chief Compliance Officer.

The information required in quarterly transaction reports shall be provided in a form and manner as directed by the Chief Compliance Officer. In the case of the quarterly transaction report for the fourth calendar quarter, the report may be made with the Annual Holdings Report which is due no later than forty-five (45) days after the end of the calendar year.

Exception to Reporting Requirements

A person need not file a report to the Chief Compliance Officer under this Employee Trading & Reporting section with respect to transactions in Covered Securities effected for or held in any account over which the person has no direct or indirect influence or control. Examples include where a Supervised Person makes an affirmative demonstration that control has been delegated to an independent third party, or that a Supervised Person's ownership involves a blind trust. Such circumstances should be reviewed with the Chief Compliance Officer prior to a final determination as to whether the transaction is eligible for non-reporting.

C. Pre-Clearance Required for Participation in IPOs and Private or Limited Offerings

No Supervised Person shall acquire any beneficial ownership in any securities in an initial public offering or any securities in a limited offering or private placement for her or his account without the prior written approval of the Chief Compliance Officer who has been provided with full details of the proposed transaction. If approved, the securities acquired will be subject to continuous monitoring for possible future conflicts.

REPORTING VIOLATIONS & REMEDIAL ACTIONS

All supervised persons shall promptly report to their supervisor, the Chief Compliance Officer or a member of senior management all apparent violations of the Code. If reported to supervisors and/or a member of senior management, they shall immediately report *possible* material violations of the Code to the Chief Compliance Officer. The Chief Compliance Officer shall promptly report to the Firm's Chief Executive Officer *all* material violations of the Code. When the Chief Compliance Officer finds that a violation otherwise reportable to the Chief Executive Officer could not reasonably be found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he may, in his discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to the Chief Executive Officer.

The Chief Executive Officer, in consultation with the Chief Compliance Officer, shall consider reports made to him hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed.

If you violate this Code, you are subject to remedial actions which may include, but are not limited to, a letter of reprimand, disgorgement of profits, and imposition of a substantial fine, demotion, suspension or termination.

ANTI-RETALIATION

It is imperative to the effectiveness of TC's compliance program that Supervised Persons have the opportunity to report any concerns or suspicions of improper activity at the Firm by a

Supervised Person or other party confidentially and without retaliation. The Firm will take seriously any report regarding a potential violation of Firm policy or other improper or illegal activity and recognizes the importance of keeping the identity of the reporting person from being widely known. Supervised Persons are to be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

The Firm's Whistleblower Policy covers the treatment of all concerns or complaints relating to suspected improper activity in the preparation of financial statements, disclosures, accounting practices, internal controls or other auditing matters, including but not limited to the following:

- Use of Firm resources for the benefit of any party other than the Firm.
- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Firm.
- Fraud or deliberate error in the recording and maintaining of financial records of the Firm.
- Deficiencies in or non-compliance with the Firm's internal accounting controls.
- Misrepresentations or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the firm.
- Deviation from full and fair reporting of the Firm's financial situation.
- The retaliation, directly or indirectly, or engagement of others to do so, against anyone who reports a violation of this policy.

Responsibility of the Whistleblower

A person must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of this Code of Ethics or the Firm's Compliance Policies and Procedures Manual. A malicious allegation known to be false is considered a serious offense and will be subject to disciplinary action which may include termination of employment.

Handling of Reported Improper Activity

A Supervised Person should promptly report suspected improper activity to the Chief Compliance Officer to enable the matter to be investigated. Supervised Persons may report suspected improper activity by the Chief Compliance Officer to the Firm's management.

No Retaliation Policy

It is the Firm's policy that no Supervised Person who submits a complaint made in good faith will experience retaliation, harassment, or unfavorable or adverse employment consequences. A Supervised Person who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of employment. A Supervised Person who believes she or he has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to report such action to the Chief Compliance Officer.

INTERPRETATIONS AND EXCEPTIONS

Any questions regarding the applicability, meaning or administration of this Code shall be referred by the person concerned to the Chief Compliance Officer *in advance of* any contemplated transaction. Exceptions may be granted by the Chief Compliance Officer, if, in his judgment, the fundamental obligation of the person involved is not compromised. The Chief Compliance Officer shall request exceptions from an appropriate control person of TC. The Chief Compliance Officer's personal securities transactions, outside business activities and any other reportable events shall be reported to TC's Chief Executive Officer or his designee.

CERTIFICATE OF RECEIPT AND COMPLIANCE

You are required to acknowledge receipt of your copy of this Code and to certify upon commencement of your employment, and annually thereafter, or upon amendment of the Code as requested by the Chief Compliance Officer, that you have read, understand and agree to abide by the Code and to comply with its requirements in all respects. Each such certificate will also state that you have complied with the requirements of this Code during your employment to date, including but not limited to the requirement to disclose and report all personal securities transactions required to be disclosed or reported. The above acknowledgment and certification shall be provided in a form and manner as required by the Chief Compliance Officer.

DEFINITIONS

A. “*Supervised Person*” means any employee, director, officer, general partner, or Advisory Person of TC.

B. “*Access Persons*” are any “*Supervised Persons*” who have access to nonpublic information regarding any clients' purchase or sale of securities (or nonpublic information regarding the portfolio holdings of any reportable fund), or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. While under the Investment Advisers Act Access Persons and Supervised Persons are distinguishable, this Code makes no distinction between Access and Supervised Persons. Based on the size and configuration of our Firm, all Supervised Persons are considered Access Persons, and shall be referred to as “*Supervised Persons*.”

C. “*Advisory client*” means any natural persons or business entities for which TC serves as investment advisor.

D. “*Security*” shall mean any note, stock, treasury stock, shares issued by registered open-end investment companies, exchange traded funds, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option or

privilege entered into on a national securities exchange relating to foreign currency or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any security of the foregoing.

E. “*Covered Security*” shall mean a Security as defined in item D above (in effect, all securities) except that it shall not include:

- Direct obligations of the government of the United States, such as U.S. Treasury bonds.
- Bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements.
- Shares issued by money market funds.
- Shares issued by unit investment trusts that are invested exclusively in unaffiliated mutual funds, such as variable insurance products.
- Shares issued by open-end funds, such as open-end mutual funds.³ Note that this exception only extends to open-end funds registered in the United States and does not include transactions and holdings in shares of both affiliated and unaffiliated closed-end funds, nor in offshore funds. These latter categories are both reportable. Exchange Traded Funds are also considered Covered Securities.

F. “*Beneficial Ownership*” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) of the Securities Exchange Act of 1934 (the “*Exchange Act*”) in determining whether a person has beneficial ownership of a security for purposes of Section 16 of the Exchange Act and the rules and regulations thereunder. In this regard, beneficial ownership will be deemed to exist if a person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares, a direct or indirect pecuniary interest in the securities (*i.e.*, an opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the securities). Under this definition, an indirect pecuniary interest in securities generally includes, but is not limited to, securities held by members of a person’s immediate family sharing the same household *provided, however*, this presumption of beneficiary ownership may be rebutted, a person’s interests in securities held in certain trusts, a general partner’s proportionate interest in the portfolio securities held by a general or limited partnership, a person’s right to receive dividends that is separated or separable from the underlying securities (otherwise a right to receive dividends alone shall not represent a pecuniary interest) and a person’s right to acquire securities through the exercise or conversion of any derivative security whether or not presently exercisable. A person will not be deemed to be the beneficial owner of portfolio securities held by a corporation or similar entity in which the person owns securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity’s portfolio. See the “Personal Securities Transactions—Beneficial Ownership” below for a further discussion of the application of “Beneficial Ownership.”

³ If TC or its Supervised Person(s) provided investment advice to or controlled an open-end fund, then such fund would be reportable. Any Supervised Person must inform the Chief Compliance Officer of, and obtain prior approval for, any such advisory or control relationship with an open-end fund.

G. “*Initial Public Offering*” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934.

H. “*Limited Offering*” shall mean an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505 or Rule 506 under the Securities Act of 1933. This may include so-called hedge fund investments or generally investments in private securities.

I. “*Purchase or Sale of a Covered Security*” includes, among other things, the writing of an option to purchase or sell a Covered Security.

J. “*Security held or to be acquired*” by an advisory client means (a) any Covered Security which (i) is or has been held by an Advisory Client or (ii) is being or has been considered by an Advisory Client or TC for purchase by an advisory client; and (b) any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in this Code.