

CAPTRUST
(CapFinancial Partners, LLC)
CODE OF ETHICS

As Amended and Restated January 15, 2023

CapFinancial Partners, LLC (the “Adviser,” “Company,” or “CAPTRUST”) is confident that its directors, officers and employees act with integrity and good faith. CAPTRUST recognizes, however, that personal interests may conflict with the interests of clients where officers, directors and employees of the Adviser know about or have the power to influence current or future client transactions and engage in securities transactions for their personal accounts. In an effort to prevent any conflicts of interest and in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), CAPTRUST has adopted this Code of Ethics (the “Code”) which applies to each of the Company’s officers, directors, managers and employees, as well as anyone else who provides investment advice on the Company’s behalf (“Supervised Persons”).

This Code is based on the principle that the directors, officers, employees, and any other Supervised Persons of the Adviser (“Access Persons”) have a fiduciary duty to place the interests of clients first and will take such steps as are necessary to ensure that not only the Adviser’s transactions, but also each Access Person’s personal investments and outside business activities are conducted in a manner that seeks to avoid or mitigate both actual conflicts of interest and the appearance of any abuse of the position of trust inherent in the relationship. Access Persons must adhere to this general principle as well as comply with the specific provisions of this Code.

This Code is not intended to deal with every possible situation Access Persons may encounter. If a situation arises that is not covered in the Code, or if an Access Person is uncertain about any aspect of the Code, they should contact Compliance.

A. Statement of General Principles

In recognition of the trust and confidence placed in the Adviser by its clients, and to give effect to the belief that the Adviser’s operations should be directed to the benefit of its clients, the Adviser hereby adopts the following general principles to guide the actions of its Access Persons:

- (1) The interests of the Adviser’s clients are paramount. In conducting themselves and the operations of the Adviser, Access Persons must place the interests of the clients before their own.
- (2) The personal securities transactions of Access Persons must be effected in such a way as to avoid a conflict between their own personal interests and the interests of the Adviser’s clients.
- (3) Access Persons must avoid actions or activities that allow such a person, or a member of their family to profit or benefit from their position with the Adviser, or that otherwise call into question such person’s independent judgment.
- (4) In conducting themselves and the operations of the Adviser, Access Persons are expected to comply with applicable federal securities laws.

Access Persons must adhere to these general principles and comply with the specific provisions of the Code. Technical compliance with this Code will not excuse failure to adhere to either the Access Person’s fiduciary obligations or the appropriate standards of professional responsibility.

B. Investment Accounts & Restrictions on Financial Institutions

1. Each Access Person must disclose all brokerage, investment, securities, and Cryptocurrency accounts in which an Access Person or member of their Household has (or by reason of transactions in the account acquire) any Beneficial Ownership initially within 10 days after the person becomes an Access Person.
2. **Approved Financial Institutions.** Access Persons and Household members are required to maintain all Access Account with a financial institution on the Adviser's current Approved Financial Institution list with the following exceptions:
 - a. 401(k) and other employer sponsored retirement plan accounts that can only hold registered open-end investment companies;
 - b. State sponsored college 529 savings plan accounts;
 - c. Access Accounts for which the account owner has given full investment discretion to an investment adviser not affiliated with the Adviser and therefore the account owner does not make any trade or holding decisions in their account;
 - d. Access Accounts that are automatically managed by a robo-advisor and therefore the account owner does not make any trade or holding decisions in their account;
 - e. Accounts for variable annuities held directly with the insurance carrier; and
 - f. The Compliance Officer has identified and documented an additional allowable exception.
3. **Pre-Clearance Required for New Accounts.** Access Persons are required to obtain approval before they or a Household member open a new Access Account by submitting a new account request in MyComplianceOffice to ensure all transactions in Covered Securities can be monitored. If a new Access Account is opened without prior approval, an exception may be granted if the Access Person contacts the Compliance Officer to promptly report the account.
4. In the event an Access Person or their Household Member delegate full investment discretion to someone outside their household for an Access Account, that investment discretion is required to apply to 100% of the assets held in the Access Account; if the account owner decides to terminate or modify the investment discretion, the Access Person is required to provide advance notice to the Compliance Officer.

C. Restrictions on Personal Securities Transactions and Holdings

1. **Prohibition Against Fraud, Deceit and Manipulation.** No Access Person will, in connection with the purchase or sale, directly or indirectly, by such person of a Covered Security held or to be acquired by a client:
 - employ any device, scheme or artifice to defraud a client;
 - make any untrue statement of a material fact to a client or omit to state a material fact necessary in order to make the statements made to a client, in light of the circumstances under which they are made, not misleading;
 - engage in any act, practice or course of business which would operate as fraud or deceit on a client;
 - engage in any manipulative practice with respect to a client; or
 - engage in any manipulative practice in relation to securities, including but not limited to price manipulation.

2. **Pre-Clearance Required.** Unless specifically excepted under this Code, no Access Person or member of their Household may purchase or sell, directly or indirectly, any Covered Security in which such Access Person has (or by reason of such transaction acquires) any Beneficial Ownership without obtaining prior approval from the Compliance Officer in the manner prescribed by the Compliance Officer. This pre-clearance requirement applies to all Access Accounts. Each Access Person is responsible for completing and submitting Covered Security trade requests for review and approval using the Adviser's compliance application program called MyComplianceOffice.
3. **Pre-Clearance of Initial Public Offerings.** No Access Person or member of their Household may directly or indirectly acquire beneficial ownership of any Covered Security in an Initial Public Offering.
4. **Pre-Clearance of a Covered Security that is a Restricted Security.** No Access Person or member of their Household may purchase or sell, directly or indirectly a Restricted Security without prior approval and clearance from the Compliance Officer
5. **Blackout Period on Personal Securities Transactions.** Except as specifically permitted by this Code, no Access Person or member of their Household may purchase or sell, directly or indirectly, any Covered Security in which such Access Person has (or by reason of such transaction acquires) any Beneficial Ownership on the same day that the same (or a related) Covered Security is being purchased or sold in client accounts.
6. **Cryptocurrency, Tokens, and Initial Coin Offerings.** No Access Person or member of their Household may directly or indirectly acquire beneficial ownership of, or hold, any Cryptocurrency or digital asset except for Bitcoin, (BTC), Ethereum (ETH) and Litecoin (LTC); or directly or indirectly acquire beneficial ownership of any Covered Security in an Initial Coin Offering or with Tokens.
7. **Insider Trading.** No Access Person may:
 - engage in a transaction in any security while aware of material, nonpublic information regarding that security (so-called "insider trading");
 - communicate material, nonpublic information to any person who might use such information to purchase or sell securities (so-called "tipping");
 - disclose material, nonpublic or other confidential information to anyone, inside or outside the Adviser (including immediate family members), except on a strict need-to-know basis and under circumstances that make it reasonable to believe that the information will not be misused or improperly disclosed by the recipient;
 - Recommend or suggest that any person engage in a transaction in any security while aware of material, nonpublic information about that security; or
 - Engage in a transaction, for their own personal account or for the account of any person, in any security while aware of material, nonpublic information regarding that security.
8. **Limits on Directorships of Publicly Traded Companies.** No Access Person may serve on the board of directors of a publicly traded company without prior written authorization from the Compliance Officer. The Compliance Officer will grant authorization only if the Compliance Officer determines in their reasonable judgment based on the facts known at the time and, if necessary, consultation with appropriate management personnel of the Adviser, that board service would not be inconsistent with the interests of the Adviser's clients. In the event board service is authorized, such individuals serving as directors will be isolated from those making investment decisions regarding the publicly traded

company through procedures designed to safeguard against potential conflicts of interest, such as Chinese Wall policies or investment restrictions.

9. **Personal Benefit.** No Access Person will cause or attempt to cause any client to purchase, sell or hold any Covered Security in a manner calculated to create any personal benefit to such Access Person or a member of their family. If an Access Person or a member of their family stands to materially benefit from an investment decision for a client that the Access Person is recommending or in which the Access Person is participating, the Access Person will disclose to the Compliance Officer and persons with authority to make investment decisions for the Adviser, any beneficial interest that the Access Person or a member of their family has in such Covered Security (or a related security), or the issuer thereof, where the decision could create a material benefit to the Access Person or a member of their family or the appearance of impropriety.

D. Exemptions from Pre-Clearance

Transactions in the following Covered Securities are not subject to pre-clearance:

- **Certain Exchange Traded Funds (“ETF”s).** Purchases or sales of an ETF where the aggregate amount of the Access Person’s, and if applicable, their Household Member’s trade(s) will not independently cause a material change in the ETF’s market price.
- **DRIPs.** Purchases of equity securities held in dividend reinvestment plans (“DRIPs”).
- **Adviser Contributions to Access Person Retirement Plans or Accounts.** Systematic purchases of shares of a security made by the Adviser in Access Person Retirement Plans or accounts.
- **Automatic Purchase and Sale Transactions.** Purchases or sales of shares in a Covered Security made as a result of A) an automatic transaction resulting from a company being acquired by another company, B) an automatic transaction resulting from a company share repurchase (stock buyback) program, C) an automatic transaction resulting from a company stock dividend, or D) an automatic or systematic investment or withdrawal plan in which there are standing instructions for an institution to purchase or sell the same Covered Security on a reoccurring, regular and consistent basis (e.g. Automatic Investment Plan for an Affiliated Fund, Employee Stock Ownership Program).
- **Rights Offerings.** Purchases effected on the exercise of rights issued by an issuer *pro rata* to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired.
- **Certain Closed-End & Interval Funds.** (Interval funds are classified as closed-end funds). Purchases or sales of a closed-end fund where the aggregate amount of the Access Person’s, and if applicable, their Household Member’s trade(s) will not independently cause a material effect on the closed-end fund’s overall market price or liquidity.
- **Certain Options and Futures.** Purchases or sales of futures or options on currencies or on a broad-based securities index.
- **Employer’s Securities.** Purchases or sales of an Access Person or their Household Member’s employer’s securities which are directly pursuant to the Account Owner’s employee stock purchase or other similar program, including purchases and sales under the employer’s 401(k) plan.
- **Capital Calls.** Additional contributions to a private offering if the initial investment was approved pursuant to the pre-clearance procedure.
- **Tender Offers.** Sells effected pursuant to a bona fide tender offer.

- **Private Funds Sponsored by CAPTRUST.** Purchases or sales in private funds sponsored by CAPTRUST.
- **Unit Investment Trusts** – Purchases or sales in unit investment trusts (UIT).
- **Variable Annuities.** Variable Annuities and any subsequent transactions within their contract.
- **Variable Rate Bonds.** Purchases or sales in variable rate bonds (also known as floaters).
- **Certain Limited Offerings.** Because the possibility of conflicts are very unlikely to arise due to the nature of the investment, Access Persons are not required to seek pre-clearance of personal securities transactions in the following types of Limited Offerings:
 - **Family Business.** Purchases or sales of Covered Securities issued in a Limited Offering by a small family business of the Access Person that is unlikely, based on a reasonable good faith judgement and the facts known at the time of the purchase or sale, to make a public offering in the foreseeable future; provided, however, that the investment philosophy of the Adviser or the investment objectives and policies of each client account prohibit investments in such Limited Offerings and the Access Person is not aware of any current consideration by the Adviser to change such investment philosophy or investment objectives and policies. For purposes of this exception, a “family business” is an operating business that is primarily owned and/or controlled by the Access Person and members of their family. A family business does not include a partnership or other pooled vehicle that is engaged in the business of investing or trading in securities.
 - **Real Estate Investments.** Purchases or sales of Covered Securities issued in a Limited Offering by an entity that directly owns, deals in, or develops real estate; provided, however, that the investment philosophy of the Adviser or the investment objectives and policies of each client account prohibit investments in such private placements and the Access Person is not aware of any current consideration by the Adviser to change such investment philosophy or investment objectives and policies. This exception is not intended to exempt from pre-clearance personal securities transactions in a Limited Offering where the underlying entity does not invest in real estate interests directly, but rather holds securities that relate to real estate (*e.g.*, a Real Estate Investment Trust or “REIT”).
- **Certain Access Accounts under contract with CAPTRUST.** Purchases or sales of Covered Securities in an Access Account under a full discretionary investment advisory agreement with CAPTRUST and the account owner has given full investment discretion to CAPTRUST to manage 100% of the assets held in the Access Account.
- **Access Accounts for which the account owner has given full investment discretion to an investment advisory firm that is not CAPTRUST.** Purchases or sales of Covered Securities in Access Accounts under contract with an investment advisory firm that is not CAPTRUST (“Unaffiliated Outside Investment Adviser”) and the account owner has given full investment discretion to the Unaffiliated Outside Investment Adviser for 100% of the assets held in the Access Account.
- **Non-Volitional Events.** Non-volitional events such as exercise of an option at expiration (as opposed to an option exercise at any time prior to expiration, which option exercise does require pre-clearance).
- **Other.** Purchases or sales of other securities as may from time to time be designated in writing by the Compliance Officer on the grounds that the risk of abuse is minimal or non-existent.

E. Application of Trade Pre-Clearance Requirement

1. **Aggregated Transactions.** The Compliance Officer will generally grant clearance for transactions by Access Persons that are aggregated with contemporaneous client transactions; provided, however, that

the transactions are executed in accordance with the Adviser's aggregation and allocation policy and procedures.

2. ***De minimis* Transactions.** The Compliance Officer will generally grant clearance for the purchase or sale of any Covered Security by an Access Person if such purchase or sale qualifies as "*de minimis*" under this paragraph.

In determining whether a particular transaction is *de minimis* under this paragraph, the Compliance Officer may consult with investment management personnel and/or counsel, as appropriate. For this purpose, a transaction will be deemed "*de minimis*" if it satisfies any of the following standards:

- a. Number of Shares. Any transaction in an actively traded Covered Security for 1,000 shares or less. In the case of a less liquid Covered Security, the Compliance Officer will use a share amount threshold that is appropriate in light of the trading characteristics of the Covered Security and the potential for harm to the interests of clients;
 - b. Dollar Value of Transaction. Any transaction in an actively traded Covered Security with a dollar value of \$25,000 or less. In the case of a less liquid security, the Compliance Officer will use a dollar amount threshold that is appropriate in light of the trading characteristics of the Covered Security and the potential for harm to the interests of clients; or
 - c. Recent Trading Volume. Any transaction in a Covered Security that is less than 2% of the average daily trading volume for the past 10 days.
3. **Special Considerations for Limited Offerings.** In determining whether to approve a request for the purchase or sale of securities in a Limited Offering, the Compliance Officer will consider, among other things, the following:
 4. **Possibility of Future Impact on Clients.** The Compliance Officer will consider whether there is any reasonable likelihood that the company making the Limited Offering or any companies it owns or controls, might in the foreseeable future make an Initial Public Offering of securities that might be appropriate investments for clients. Among other things, the Compliance Officer will, as appropriate, consult with persons with the authority to make investment decisions for clients on behalf of the Adviser to determine whether, based on a reasonable judgement and the facts known at the time of the pre-clearance request, such securities would reasonably be expected to be appropriate investments for clients.
 5. **Size of Investment.** The Compliance Officer will consider the size of the potential investment (*i.e.*, the percent of outstanding securities of the issuing entity of which the Access Person will be deemed to have Beneficial Ownership).
 6. **Discretion of Compliance Officer.** Notwithstanding the provisions of paragraphs 1 and 2 of this section, the Compliance Officer may refuse to grant clearance for any transaction if they deem the transaction to involve a conflict of interest, possible diversion of a corporate opportunity, or any appearance of impropriety.
 7. **Under Consideration for Purchase or Sale for a Client.** Access Persons, who, in connection with their regular functions participate in or influence the purchase or sale of any Covered Security for client accounts, may not request clearance for transactions in a Covered Security that is being considered for purchase or sale for a client, unless the Access Person's purchase or sale will be aggregated with contemporaneous client transactions, or the transaction qualifies as *de-minimis*.
 8. **Pre-Clearance of the Compliance Officer's Personal Securities Transactions.** The Compliance Officer will clear their own personal securities transactions in advance through another Compliance Officer or the Alternate Review Officer who will fulfill the duties of the Compliance Officer with regard to the Compliance Officer's pre-clearance requests.

9. **Effectiveness of Pre-Clearance.** Clearance is effective, unless earlier revoked, until the earlier of: (i) the close of business on the trading day such clearance was granted, or (ii) the time the Access Person learns that the information provided to the Compliance Officer in such Access Person's request for clearance is not accurate. The Compliance Officer may grant a limited extension of the effectiveness of clearance for one or more additional days if the Compliance Officer determines, due to the nature of the investment, the possibility of a conflict of interest is very unlikely to arise and on the condition that the Access Person provides the Compliance Officer with a copy of the executed pre-clearance request form as well as frequent status reports on the settlement of the transaction. Clearance may be revoked at any time by the Compliance Officer or the Alternate Review Officer.
10. **Pre-Clearance Request Form.** Each Access Person is responsible for completing and submitting Covered Security trade requests for review and approval through the MyComplianceOffice system.

F. Reporting Obligations

1. **Initial Investment Account and Holdings Report.** Each Access Person must file with the Compliance Officer information regarding all Covered Securities and securities accounts in which the Access Person (or members of their Household) has any direct or indirect Beneficial Ownership, as well as a complete copy of all securities account statements for the most recent month-end period. The Initial Investment Account and Holdings Report and copies of all securities account statements must be submitted to the Compliance Officer within 10 days of the date the Access Person becomes subject to this Code's reporting requirements, and each Access Person is responsible for completing and submitting this through the MyComplianceOffice system.
2. **Annual Investment Account and Holdings Report.** On an annual basis, each Access Person must submit to the Compliance Officer information regarding all Covered Securities and securities accounts in which the Access Person (or members of their Household) has any direct or indirect Beneficial Ownership, and, if specifically requested by the Compliance Officer, a complete copy of securities account statements as of the last day of the year. The Annual Investment Account and Holdings Report must be submitted to the Compliance Officer by February 14th of each year, and each Access Person is responsible for completing and submitting this report through the MyComplianceOffice system.
3. **Quarterly Personal Transaction Reports.** On a quarterly basis, Access Persons who are subject to the firm's quarterly transaction reporting requirements must complete the Quarterly Personal Transaction Report regarding all transaction activity during a quarter in a Covered Security in which such Access Person (or member of their Household) has (or by virtue of the transaction acquires) any direct or indirect Beneficial Ownership, as well as any securities account established during the quarter in which securities are held for the direct or indirect benefit of the Access Person (or member of their Household). Each Access Person must submit their completed Quarterly Personal Transaction Report to the Compliance Officer *no later than* 30 days after the end of each calendar quarter, and each Access Person is responsible for completing and submitting this report through the MyComplianceOffice system. In the event that no reportable transactions occurred during the quarter and no securities accounts were opened, the Access Person is still required to submit a Quarterly Personal Transaction Report.
4. **Exemptions from Security Holding or Transaction Reporting.** Unless specifically requested by the Compliance Officer, Access Persons are not required to provide copies of security account statements and/or transaction information (2. and 3. above) for any account over which the Access Person does not have any direct or indirect influence or control.
5. **Disclaimer of Beneficial Ownership.** Any security holdings or transaction report required by this section may contain a statement that the report will not be construed as an admission by the person making such report that they have any direct or indirect Beneficial Ownership in the Covered Security to which the report relates.

6. **Alternate Review Officer.** The Compliance Officer will submit their own reports required by this section to another Compliance Officer or the Alternate Review Officer who will fulfill the duties of the Compliance Officer with regard to the Compliance Officer's own reports.

G. Limits on Gifts and Entertainment

Receiving, giving, or soliciting gifts or entertainment in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. The Company is committed to maintaining a pristine reputation for providing completely objective advice to clients. Access Persons should not accept or provide any gifts, entertainment or favors ("Gifts") that might influence the decisions a CAPTRUST Access Person or the recipient must make in business transactions involving CAPTRUST or that others might reasonably believe would influence those decisions.

Except for gifts of food that are made available to the entire Company office, where such Gift is related to CAPTRUST business, no Access Person accept or solicit on their own behalf or on behalf of CAPTRUST anything of value (including Gifts and accommodations) or other accommodation from a vendor, mutual fund service provider, investment manager, investment adviser solicitor, custodian, record-keeper, unaffiliated broker, or securities salesperson that might create a conflict of interest or an appearance of such a conflict, or interfere with the recipient's impartial execution of the recipient's responsibilities to CAPTRUST or its clients. This includes but is not limited to "pay-to-play" arrangements, sponsorships of company events, meals, trips, or corporate swag.

Where such Gift is related to Company business, no Access Person should give on their own behalf or on behalf of CAPTRUST anything of value (including Gifts and accommodations) or other accommodation to a fiduciary of an employee benefit plan, mutual fund service provider, investment manager, custodian, investment adviser solicitor, record-keeper, unaffiliated broker, securities salesperson, or other individual that might create a conflict of interest or an appearance of such a conflict, or interfere with the recipient's impartial execution of the recipient's responsibilities to CAPTRUST or its clients. This includes but is not limited to "pay-to-play" arrangements, sponsorships of company events, meals, or trips.

If an Access Person is a registered representative of a broker-dealer (e.g., CapFinancial Securities, LLC), they cannot give a Gift or gratuity to a client or prospective client that exceeds \$100 (fair market value) per individual per year based on FINRA Rule 3220.

If an Access Person is not a registered representative of a broker-dealer, they may not give a Gift or gratuity to a client or prospective client in excess of \$250 (fair market value) per individual per year, unless the Gift is approved in writing by the Compliance Officer.

No Access Person may accept a Gift from a client or prospective client that exceeds \$100 (fair market value) per individual/per year.

No Access Person may give or accept a cash gift to or from a client or prospective client. Under this policy, the meaning of cash gifts shall include gift cards or other similar digital gifts that may be freely used as cash (e.g., visa gift cards, apple pay credit, amazon gift cards), but other gift cards of nominal value may be accepted (e.g., Panera Bread or Starbucks gift cards).

In the event an Access Person receives a Gift that may not be accepted under this policy, the Access Person may return the Gift to the donor or may donate the Gift to the CAPTRUST Community Foundation, unless

the nature or value of the gift requires return to gift giver as determined by the Compliance Officer. This prohibition does not apply to Gifts to or from persons with whom the Access Person has a family or other personal relationship that exists apart from their association with the Company or any other affiliated entity. This prohibition also does not apply to reasonable and customary business entertainment hosted by the Company or any other affiliated entity or by a third party. However, no Access Person may give or accept extravagant forms of business entertainment, and business entertainment in excess of reasonable and customary value must be pre-approved by the Access Person's supervisor.

Special rules apply to Gifts, gratuities and business entertainment involving (i) a fiduciary of an employee benefit plan covered by ERISA and (ii) a licensed insurance representative; Access Persons must therefore consult with the Compliance Officer prior to giving anything of value involving any such persons.

Access Persons must pre-clear all Gifts and any entertainment or other expenses, regardless of their value, involving any government, municipal or similar authority with the Compliance Officer.

The Compliance Officer may exempt individuals or groups of individuals from the restrictions of this paragraph where the risk of abuse is minimal or non-existent. Any questions regarding the receipt or giving of any Gift or entertainment should be directed to the Compliance Officer.

All Gifts given and received by an Access Person are required to be promptly posted on the Adviser's Gift Log.

H. Limits on Political Contributions

Rule 206(4)-5, known as the "pay-to-play" rule prohibits advisers and their covered associates from making Political Contributions" to any "official" of a Government Entity who was, at the time of the contribution, an incumbent, a candidate or successful candidate for an elective office of a Government Entity if that office could have authority to appoint a person who could have such influence the hiring of an investment adviser for such entity. Examples of Political Contributions include the cost of attending fundraising events, payments to bond ballot campaign, or expenses incurred in connection with fundraising or other volunteer activities (e.g., hosing a reception).

Supervised Persons are prohibited from making Political Contributions for the purpose of obtaining or retaining advisory contracts with Government Entities. Without limiting the preceding sentence, a Covered Associate shall not directly or indirectly contribute more than \$350 in the aggregate per election, per official for officials for whom the Supervised Person is entitled to vote, and \$150 in the aggregate per election, per official for other officials; (if a Supervised Person is a registered representative of a broker-dealer, based on MSRB Rule G-37, they cannot contribute more than \$250 per election, per official for officials of a municipal entity for whom the broker registered representative is entitled to vote). Notwithstanding the preceding sentence, the Company may, in its discretion, grant a Covered Person permission to make contributions in excess of the limits provided above ("Excess Contributions"). Any Excess Contributions must be preapproved in writing by the Compliance Officer. The Company recognizes that Excess Contributions to an "Official" may prevent the Company from receiving compensation for managing any funds controlled by the state or local Government Entity to which the "Official" is elected during the two years following such contribution. While government clients are not a primary business focus, the Company will maintain records of all contributions, including excess contributions, to avoid soliciting business from entities that may fall within the two-year window.

Neither the Company nor any Covered Associate may coordinate or solicit another person or political action committee to (i) make a contribution to an official of a Government Entity to which the Company provides or is seeking to provide services, or (ii) make a payment to a political party of a state or locality where the Company provides or is seeking to provide services to a Government Entity. For the avoidance of doubt, neither the Company nor any Covered Associate shall engage in any coordination or solicitation as described in the prior sentence for any candidate or official Government Entity or political party without the prior written approval of the Compliance Officer. Any Supervised Person who solicits a Government Entity on behalf of the firm shall be deemed a Covered Associate, even if the Supervised Person's primary responsibility lies in another area of business. Each Supervised Person is required to have all Political Contributions of any kind approved in advance by the Compliance Officer submitting a request through the MyComplianceOffice system.

I. Review and Enforcement

1. The Compliance Officer will notify each person who becomes an Access Person of the Adviser and who is required to report under this Code of their reporting requirements.
2. The Compliance Officer will periodically review a random selection of reports required under this Code and personal securities transactions to identify improper trades or patterns of trading or possibly violations of the Code. Transactions will be reviewed for compliance with consideration of both the letter and spirit of this Code. In determining whether a violation occurred, the Compliance Officer will consider the facts and circumstances surrounding the occurrence along with the explanation and discussion thereof by interested and/or involved parties and, in some situations, their supervisors.
3. The Compliance Officer will periodically review the financial institutions that carry Access Accounts. If a financial institution for an Access Account is not on the Approved Financial Institution List and the Access Person or their Household Member has the ability to determine what securities are bought or sold in the Access Account, the Compliance Officer will notify the Access Person to take the necessary steps to close the account.
4. Upon determination that trade pre-clearance or reporting violation of this Code has occurred, the Compliance Officer will create a violation note. Code violations are presented periodically by the Compliance Officer to the CCO for review and discussion.

J. Reporting Violations

Access Persons are required to report any violations of this Code promptly to the Adviser's CCO or Compliance Officer (see Appendix A for a list of Compliance Officers).

K. Sanctions

If a material violation is found to have occurred, the CCO and appropriate management personnel of the Adviser will impose such corrective action as they deem appropriate under the circumstances. Sanctions may include, among others, a letter of censure, the unwinding of the transaction (with the Access Person being responsible for any loss), disgorgement of profits, fines, or suspension or termination of employment. Sanctions may be imposed for inappropriate trading activity, knowingly not filing reports, filing false, incomplete, or untimely reports, or other violations of the letter or spirit of the Code. In instances where a member of the Access Person's household commits the violation, any sanction will be imposed on the Access Person.

L. Records

In accordance with Rule 204-2, the Adviser will maintain the records listed below for a period of at least five years from the end of the fiscal year in which the record is made, the first two years in an easily accessible place. Such records will be available for examination by representatives of the Securities and Exchange Commission.

1. A copy of this Code and any other code of ethics adopted by the Adviser that is, or at any time within the past five years has been, in effect.
2. A record of any violation of this Code and of any action taken or sanction imposed as a result of any such violation.
3. A copy of each report submitted under this Code, including any information provided in lieu of any such reports made under the Code.
4. A record of persons who are required to submit reports under this Code.
5. A copy of all written or electronic acknowledgments as required. of this Code for each person who is a supervised person of the Adviser.
6. A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities acquired in a Limited Offering (maintained for at least five years after the end of the fiscal year in which the approval is granted).

M. Miscellaneous

1. **Confidentiality.** All reports of securities transactions and any other information filed with the Adviser pursuant to this Code will be treated as confidential; provided, however, that copies of such reports and information may be disclosed to the Securities and Exchange Commission or as may otherwise be required to comply with applicable law.
2. **Interpretation of Provisions.** The Adviser may from time to time adopt such interpretations of this Code as it deems appropriate.
3. **Acknowledgment of Receipt and Annual Certification of Compliance.** All Access Persons will receive a copy of this Code and any amendments thereto. Within 10 days of receiving any initial or materially amended copy of this Code, and each year thereafter, each such person will electronically complete and submit their acknowledgement of their compliance certification through the MyComplianceOffice system.

N. Definitions

- 1) **“Access Account”** means any brokerage, investment, or securities account in which an Access Person or member of their Household may trade or hold a Covered Security and in which such Access Person or member of their Household has (or by reason of transactions in the account acquire) any Beneficial Ownership. An Access Account includes:
 - a. accounts under agreement with CAPTRUST owned by an Access Person or Household Member;
 - b. an account for the benefit of someone outside an Access Person’s Household in which the Access Person has control or authority to purchase or sell Covered Securities and such account is not under an agreement with CAPTRUST; and
 - c. any type of an account owned by an Access Person or member of their Household that can hold or trade Cryptocurrency.
- 2) **“Access Person”** means:
 - a. any partner, director or officer of the Adviser;

- b. any employee of the Adviser who, in connection with their regular functions or duties, makes, participates in or influences the purchase or sale of any Covered Securities for a client or any recommendations with respect to such purchases or sales;
- c. any employee of the Adviser who, in connection with their regular functions or duties, obtains or has access to information regarding the purchase or sale of Covered Securities for a client;
- d. any employee of any company in a control relationship to the Adviser who, in connection with their regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Covered Securities for a client;
- e. anyone else who provides investment advice on the Company's behalf and is subject to the Company's supervision and control; and
- f. any natural person in a control relationship to the Adviser who obtains information concerning recommendations made to a client with regard to the purchase or sale of Covered Securities for a client.

Although all the Company's employees may not be Access Persons under the Advisers Act, the Company voluntarily broadens the definition to include all employees, interns and Supervised Persons of the Company and imposes the duties described in the Company's Code upon them.

See [Appendix A](#) for additional information about Access Persons.

- 3) **"Affiliated Pooled Investment Vehicle"** means pooled investment vehicles for which an Access Person is a Managing Member, General Partner, or has investment authority.
- 4) **"Alternate Review Officer"** is any person appointed by the Adviser to review the reports of the Compliance Officer or to perform such other duties as may be required to assist the Compliance Officer in fulfilling their obligations under this Code.
- 5) **"Approved Financial Institution List"** means a list of Financial Institutions that the Adviser has approved for Access Persons and members of their Household to carry their Access Accounts.
- 6) **"Beneficial Ownership"** of a security is to be interpreted in the same manner as it is for purposes of Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1(a)(2) thereunder. This means that a person will generally be considered to have "beneficial ownership" of any security in which they have direct or indirect pecuniary (monetary) interest. In addition, a person will be deemed to have "beneficial ownership" of securities held by their spouse, minor children, a relative who shares the same home, or other persons by reason of any contract, arrangement, understanding or relationship that provides him or her with sole or shared investment power.
- 7) **"Compliance Officer"** means the Chief Compliance Officer ("CCO") and other person(s) appointed by the CCO, to administer the provisions of this Code. Where this Code requires action by the Compliance Officer, the Compliance Officer will consult with such management personnel of the Adviser as may be appropriate under the circumstances.
- 8) **"Control"** has the same meaning as that set forth in Section 2(a)(9) of the 1940 Act. Section 2(a)(9) of the 1940 Act provides that "control" means the power to exercise a controlling influence over the management or policies of a company unless such power is solely the result of an official position with such company. Ownership of 25% or more of a company's outstanding voting securities is

presumed to give the holder thereof control over the company; however, this presumption may be countered by the facts and circumstances of a given situation.

- 9) “**Covered Associate**” means any Supervised Person (i) who is a senior principal, senior partner, managing director, director or executive officer of the Adviser; (ii) who, in connection with their regular functions or duties, makes, participates in or influences the purchase or sale of any securities for any client account or any recommendations with respect to such purchases or sales; (iii) who solicits or markets new business for the Adviser; (iv) who solicits a government entity for the Adviser; (v) who solicits any political action committee (PAC) controlled by the Adviser or by any of its Access Persons; and/or (vi) any person who supervises, directly or indirectly, a Covered Associate of the Adviser
- 10) “**Covered Person**” means all employees of the Company.
- 11) “**Covered Security**” has the same meaning as that set forth in Section 2(a)(36) of the 1940 Act, and includes common stock, preferred stock, closed-end investment companies, corporate and municipal bonds, bonds convertible into stock, transferable shares, options on securities, options on indexes, exchange-traded funds (“ETFs”), UIT exchange-traded funds, security futures (futures on Covered Securities) foreign securities, investments in investment clubs, Cryptocurrency (except for Bitcoin (BTC), Ethereum (ETH) and Litecoin (LTC)). It also includes investment contracts, interests in private companies, private investment funds, hedge funds, limited partnerships, limited liability companies or similar pooled investment vehicles, or in general any interest or instrument commonly known as a “security.” In the case of an interest in a pooled investment vehicle that invests in securities, the Covered Security will be the interest in the pooled investment vehicle, and not the underlying securities in which the vehicle invests, provided that the pooled investment vehicle receives investment advice based on its investment objectives rather than on the individual investment objectives of its investors. However, securities traded in Affiliated Pooled Investment Vehicles are specifically included in this definition.

Covered Security does not include:

- a. direct obligations of the Government of the United States;
- b. money market instruments, such as bankers’ acceptances, certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- c. shares issued by money market funds;
- d. shares issued by registered open-end investment companies (other than exchange-traded funds and other than an Affiliated Pooled Investment Vehicle);
- e. shares issued by unit investment trusts (other than ETFs) that are invested exclusively in one or more open-end funds;
- f. commodities (such as agricultural products or metals), and options and futures contracts on commodities that are traded on a commodities exchange;
- g. the following Cryptocurrencies: Bitcoin (BTC), Litecoin (LTC), and Ethereum (ETH);
- h. currencies; (see separate information in this Code about Cryptocurrency);
- i. futures on non-Covered Securities;
- j. options and futures contracts on broad-based market indexes;
- k. interests in 529 college savings plans;
- l. any instrument that is not a security as defined in Section 2(a)(36) of the 1940 Act. These instruments include, but are not limited to:
 - i. general partnership interests, provided generally that the general partnership interest

- entitles the owner to exercise management control over the partnership; and
- ii. direct interests in real estate.

A Covered Security is “**being purchased or sold**” by the Adviser from the time when a purchase or sale decision has been made or a purchase or sale program has been transmitted to the person who places buy and sell orders for the Adviser until the time when such program has been fully completed or terminated. A Covered Security “**held or to be acquired**” means (i) any Covered Security which, within the most recent ten days (A) is or has been held by a client, or (B) is being or has been considered by the Adviser for purchase by a client; and (ii) any option to purchase or sell, any security convertible into or exchangeable for, any such Covered Security.

- 12) “**Cryptocurrency**,” for purposes of this Code, means, for example, “crypto assets,” “digital assets,” “digital currency,” or any other type of cryptocurrency which can be (i) bought, sold, or held, (ii) used as an alternative investment option, (iii) used to make purchases, or (iv) used as a medium of exchange.
- 13) Members of an Access Person’s family or “**Household**” (“**Household Member**”) include:
 - i. An Access Person’s spouse or domestic partner (unless they do not live in the same household as the Access Person and the Access Person does not contribute in any way to their support).
 - ii. An Access Person’s children, if they (A) are under the age of 18 or (B) live in the same household as the Access Person.
 - iii. Any of these people who live in an Access Person’s household: stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons/daughters-in-law, brothers/sisters-in-law, cousins, including adoptive relationships.
- 14) “**Gift**” means any gift, entertainment, or favor.
- 15) “**Government Entity**” means any state or local government agency, authority, or instrumentality of a state or local government; any pool of assets sponsored by a state or local government (i.e., defined benefit pension plan, separate account or general fund); and any participant-directed government plan.
- 16) **Initial Coin Offering (“ICO”)** means the offering of a new Cryptocurrency or crypto-token. Tokens, which often can only be purchased by Bitcoin or Ethereum, allow people a means of investing in companies that raise money through an ICO, since equity in those companies cannot be purchased with traditional currency.
- 17) “**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 Sections 13 or 15(d) of the Securities Exchange Act of 1934.
- 18) “**Limited Offering**” means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2), Section 4(6), Rule 504, Rule 505 or Rule 506 (i.e., a private placement).
- 19) “**Material**” means that there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy or sell the securities in question or that the information, if disclosed, could be viewed by a reasonable investor as having significantly altered

the “total mix” of information available.

- 20) “**Nonpublic**” means information that has not been generally made available to investors. In this respect, one must be able to point to some fact to show that the information is generally public.
- 21) “**Political Contribution**” means any gift, subscription, loan, advance, or deposit of money (such as gift certificates or merchandise), or anything of value made for: (i) the purpose of influencing any election; (ii) the payment of debt incurred in connection with any such election; (iii) transition or inaugural expenses of the successful candidate for office; or (iv) coordinating contributions through bundling or facilitating the contributions of other persons or political action committees.
- 22) “**Private Placement**” means the sale of securities, exempt from registration under the Securities Exchange Act of 1933, to a relatively small number of select investors.
- 23) “**Purchase or sale of a Covered Security**” includes, among other things, the writing of an option to purchase or sell a Covered Security and any securities convertible into a Covered Security.
- 24) “**Restricted Security**” means a publicly traded company as determined by the CCO that CAPTRUST Access Persons and members of their Household are prohibited from trading in Access Accounts.
- 25) “**Supervised Person**” means the Company’s officers, managers, and employees, as well as anyone else who provides investment advice on the Company’s behalf and is subject to the Company’s supervision and control.
- 26) A “**Token**” is a cryptocurrency unit of value supported by an existing blockchain.

CapFinancial Partners, LLC

Individuals Referenced in the Code of Ethics

Access Persons

All of the Adviser's employees and other Supervised Persons are deemed Access Persons. (See Appendix A)

Compliance Officer(s)

(See Appendix A)

Alternate Review Officer(s)

(See Appendix A)

CAPTRUST

Individuals Referenced in the Code of Ethics

Compliance Officers

Denise Buchanan, Chief Compliance Officer
Margaret Landis, Director of Compliance
Denise Kowitz, Director of Compliance Operations

Alternate Review Officer(s)

Greg Rohrbach, Compliance Senior Manager
Rosa Estrada, Compliance Senior Analyst
Henry Landis, Compliance Senior Associate
Cheryl Wickham, Compliance Analyst

Access Persons

Until further notice, all of the Adviser's employees and other Supervised Persons are deemed Access Persons.

The Adviser has established different levels of Access Persons ("Access Level") based on an employee's work responsibilities as follows:

Level 1 –Managing Directors & Senior Officers

An Access Person who is a C-Suite Executive, Senior Principal, Senior Partner, Managing Director, or Director of CapFinancial Partners, LLC.

In addition to the restrictions on personal securities transactions, Level 1 Access Persons are subject to all Code of Ethics Access Person reporting requirements (e.g., Quarterly Personal Transaction Reports, Annual Investment Account and Holdings Reports, and Political Contribution limits and pre-approval).

Level 2 – Advisory Person

An Access Person who, in connection with their regular functions or duties, makes, participates in or influences (A) the purchase or sale of any Covered Securities for any client account, (B) any recommendations with respect to such purchases or sales, or (C) solicits new business for the Adviser.

In addition to the restrictions on personal securities transactions, Level 2 Access Persons are

subject to all Code of Ethics Access Person reporting requirements. (e.g., Quarterly Personal Transaction Reports, Annual Investment Account and Holdings Report, and Political Contribution limits and pre-approval).

Level 3 – Ancillary Access Person

An Access Person who, in connection with their regular functions or duties, obtains information regarding the purchase or sale of Covered Securities for a client account, but does not make, participate in, or influence purchases, sales or recommendations in Covered Securities.

In addition to the restrictions on personal securities transactions, Level 3 Access Persons are subject to all Code of Ethics Access Person reporting requirements. (e.g., Quarterly Personal Transaction Reports, Annual Investment Account and Holdings Report, and Political Contribution pre-approval).

Level 4 – Indirect Access Person

An Access Person who, in connection with their regular functions or duties, does not make, participate in, or influence purchases, sales or recommendations in Covered Securities, and generally does not obtain information regarding the purchase or sale activity of Covered Securities for a client account.

In addition to the restrictions on personal securities transactions, Level 4 Access Persons are subject to all Code of Ethics Access Person reporting requirements. (e.g., Quarterly Personal Transaction Reports and Annual Investment Account and Holdings Report).

Level 5 – Non-Executive Control Person

Any natural person in a control relationship to the Adviser who obtains information concerning recommendations made to a Client with regard to the purchase or sale of Covered Securities for such Client.

Level 5 Access Persons are subject to all Code of Ethics Access Person reporting requirements and the restrictions on personal securities transactions.