

CAPTRUST
(CapFinancial Partners, LLC)
CODE OF ETHICS

As Amended and Restated January 28, 2019

CapFinancial Partners, LLC (the “Adviser” or “CAPTRUST”) is confident that its directors, officers and employees act with integrity and good faith. The Adviser 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 Advisers Act, as amended (the “Advisers Act”), the Adviser has adopted this Code of Ethics (the “Code”) to address transactions that may create conflicts of interest, and to establish reporting requirements and enforcement procedures.

This Code is based on the principle that the directors, officers and employees of the Adviser (“Adviser Personnel”) have a fiduciary duty to place the interests of clients first and to conduct all personal securities transactions in a manner that does not interfere with client transactions or otherwise take unfair advantage of the relationship of Adviser Personnel to the Adviser’s clients. Adviser Personnel must adhere to this general principle as well as comply with the specific provisions of this Code. Technical compliance with this Code will not insulate from scrutiny trades which indicate an abuse of an individual’s fiduciary duty.

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 directors, officers and employees:

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

B. Definitions

- 1) “**Access Person**” means:
 - a. any partner, director or officer of the Adviser;
 - b. any employee of the Adviser who, in connection with his or her 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 his or her regular functions or duties, obtains 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 his or her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Covered Securities for a client; and
- e. 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.

See Appendix A for additional information about Access Persons.

- 2) “**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. The definition of Access Account includes Access Person or Household member accounts under contract with CAPTRUST. The definition of Access Account also includes 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 contract with CAPTRUST.
- 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 his or her obligations under this Code.
- 5) “**Approved Financial Institution List**” means a list of Financial Institutions that the Adviser has approved for Employees 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 he or she has direct or indirect pecuniary (monetary) interest. In addition, a person will be deemed to have “beneficial ownership” of securities held by his or her 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) “**Centralized Cryptocurrency**” means cryptocurrency transacted on a centralized cryptocurrency exchange; a centralized cryptocurrency exchange is a centralized third party and online platform commonly used to buy and sell cryptocurrencies for purchasers with an expectation of a return.
- 8) “**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.
- 9) “**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.

- 10) **“Covered Security”** has the same meaning as that set forth in Section 2(a)(36) of the 1940 Act, and includes stocks, bonds, transferable shares, options on securities, options on indexes, exchange-traded funds (“ETFs”), UIT exchange-traded funds, SPDR’s, QQQs, foreign securities, investments in investment clubs, centralized cryptocurrency and digital assets, tokens/digital assets/cryptocurrencies offered/used in an initial coin offering, and tokens that can be purchased by digital or cryptocurrency. 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. bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
 - c. shares issued by registered open-end investment companies (other than exchange-traded funds and other than an Affiliated Pooled Investment Vehicle);
 - d. decentralized cryptocurrency that are peer-to-peer cryptocurrencies (e.g. bitcoin, litecoin, ether), and decentralized digital assets;
 - e. 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. futures contracts;
 - ii. options on futures contracts;
 - iii. general partnership interests, provided generally that the general partnership interest entitles the owner to exercise management control over the partnership; and
 - iv. direct interests in real estate.
- 11) 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.
- 12) 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.
- 13) Members of an Access Person’s family or **“Household”** 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, including adoptive relationships.
- 14) **Initial Coin Offering ("ICO")** means the offering of a new cryptocurrency or crypto-token. Tokens, which often can only be purchased by Bitcoin or Ether, 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. Based on the supply and demand of those tokens, their price (just like a share of stock after a company holds an IPO) goes up or down. These tokens operate on a secondary market, separate from the rise and fall of Bitcoin & Ether's market as a currency.
- 15) **"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.
- 16) **"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).
- 17) **"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.
- 18) **"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.
- 19) **"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.
- 20) **"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.
- 21) **"Restricted Security"** means a publicly traded company as determined by the CCO that CAPTRUST employees and members of their Household are prohibited from trading in Access Accounts.
- 22) In an ICO, a quantity of the crowdfunded cryptocurrency is sold to investors in the form of "Tokens," in exchange for legal tender or other cryptocurrencies such as bitcoin or ether. These Tokens are promoted as future functional units of currency if or when the ICO's funding goal is met and the project launches.

C. Restrictions on Financial Institutions for Investment Accounts

- 1) **Pre-Clearance Required.** No Access Person or member of their Household may open a new Access Account (the definition of which includes an investment account in which Covered Securities may be traded or held and in which the Access Person or member of their Household will

have any Beneficial Ownership) without obtaining prior approval from the Compliance Officer. Each Access Person is responsible for completing and submitting a request to open a new investment account using the Adviser's compliance application program called MyComplianceOffice.

- 2) **Approved Financial Institutions.** Unless a financial institution is on the Adviser's current Approved Financial Institution List, no Access Person or member of their Household may maintain or open a new Access Account (the definition of which includes an investment account in which Covered Securities may be traded or held, and in which the Access Person or member of their Household has or will have any Beneficial Ownership) with a financial institution with the following exceptions:
- i. 401(k) and other employer sponsored retirement plan accounts;
 - ii. State sponsored college 529 savings plan account;
 - iii. 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;
 - iv. Accounts for variable annuities held directly with the insurance carrier; and
 - v. The Compliance Officer has identified and documented an additional allowable exception and provided written notice to an Access Person referencing their specific account number(s) that meet the exception's criteria.

D. Restrictions on Personal Securities Transactions

- (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; or
 - engage in any manipulative practice with respect to a client.
- (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 without prior approval and clearance from the Compliance Officer. Clearance may be granted if the Compliance Officer believes that, due to the nature of the investment, the possibility of conflicts is very unlikely to arise and the risk of abuse is minimal or non-existent.

- (4) **Pre-Clearance of Initial Coin Offerings.** No Access Person or member of their Household may directly or indirectly acquire beneficial ownership of any Covered Security in an Initial Coin Offering.
- (5) **Pre-Clearance of Centralized Cryptocurrency and Digital Assets.** No Access Person or member of their Household may directly or indirectly acquire beneficial ownership of any Covered Security in a Centralized Cryptocurrency or Digital Asset.
- (6) **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
- (7) **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.
- (8) **Limits on Personal Gifts.** No Access Person will accept, give, or receive on their own behalf or on behalf of the Adviser anything of value (including gifts and accommodations) or other accommodation from a vendor, unaffiliated broker, securities salesman, client, or prospective client (“business contact”) that might create a conflict of interest or an appearance of such a conflict or interfere with the impartial discharge of the recipient’s responsibilities to Adviser or its clients or place the recipient or the Firm in a position that may be construed as an improper attempt to influence the recipient. In no event should gifts to or from any one business contact exceed \$100 (fair market value) per individual/per year, unless the gift is approved by 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. All gifts given from and received by an Access Person need to be logged in the Adviser’s gift log.
- (9) **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 his or her own personal account or for the account of any person, in any security while aware of material, nonpublic information regarding that security.
- (10) **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 his or her 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.

- (11) **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 his or her family. If an Access Person or a member of his or her 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 his or her 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 his or her family or the appearance of impropriety.

E. Exemptions from Pre-Clearance

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

- (1) **DRIPs.** Purchases of equity securities held in dividend reinvestment plans ("DRIPs").
- (2) **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.
- (3) **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).
- (4) **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.
- (5) **Certain Exchange Traded Funds.** Purchases or sales of ETFs that meet all of the following criteria:
 1. Net assets exceed \$300 million;
 2. Holds 20 or more securities; and
 3. Each holding in the ETF constitutes less than 10% of the ETF's total assets.
- (6) **Broad-Based Index Options.** Purchases or sales of index options or other securities that derive their value from indices designated by the Compliance Officer as broad-based.
- (7) **Variable Annuities.** Variable Annuities and any subsequent transactions within their contract.

(8) **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:

- (a) 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 his or her 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.
- (b) 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”).

(9) **Certain Access Accounts under contract with CapFinancial Partners, LLC.** Purchases or sales of Covered Securities in Access Accounts under an investment advisory agreement with CAPTRUST that are initiated and directed exclusively by the Adviser’s Consulting Research Group (“CRG”) for execution by the Adviser’s Trading Department. To meet this exemption, such transactions will only occur in accounts solely invested in:

- a) one of the Adviser’s risk-based model discretionary strategies managed exclusively by the CRG in the Adviser’s “Portfolio Management Account” Wrap Program; or
- b) any managed account over which the Consulting Research Group exercises full investment discretion (whether wrap or non-wrap).

This exception does not include any purchase or sale of a Covered Security initiated by an Access Person in his/her own Access Account.

(10) **Access Accounts under contract with CapFinancial Partners, LLC that have delegated investment authority to a CAPTRUST Financial Advisor (“FA”) who isn’t the account owner.** Purchases or sales of Covered Securities in Access Accounts under an investment advisory agreement with CAPTRUST that are not managed by the Access Person or their Household members. Purchases and sales in such accounts are instead initiated for execution exclusively by a CAPTRUST FA who has been delegated full investment discretion on the Access Person’s or Household member’s behalf, and who directs the trade to the firm’s Trading Department for execution.

(11) **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.

- (12) **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.

F. Application of 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:
- **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.
 - **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).

- (4) **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 he or she deems the transaction to involve a conflict of interest, possible diversion of a corporate opportunity, or any appearance of impropriety.

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.

- (5) **Pre-Clearance of the Compliance Officer's Personal Securities Transactions.** The Compliance Officer will clear his or her 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.
- (6) **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.
- (7) **Pre-Clearance Request Form.** 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.

G. 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 report using the Adviser's compliance application program called MyComplianceOffice.
- (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 using the Adviser's compliance application program called MyComplianceOffice.

- (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 Securities 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 Securities 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 using the Adviser's compliance application program called MyComplianceOffice.

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 Securities Transaction Report.

- (4) **Exemptions from 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) for any account over which the Access Person does not have any direct or indirect influence or control.
- (5) **Alternate Review Officer.** The Compliance Officer will submit his or her 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.
- (6) **Disclaimer of Beneficial Ownership.** Any 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 he or she has any direct or indirect Beneficial Ownership in the Covered Security to which the report relates.

H. 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 reported personal securities transactions to determine whether a violation of this Code may have occurred. 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) Upon determination that a violation of this Code has occurred, the Compliance Officer will create a violation note. Code of Ethics violation note are reviewed by the Chief Compliance Officer.

- (4) If a material violation is found to have occurred, the Chief Compliance Officer and appropriate management personnel of the Adviser will impose such corrective action as they deem appropriate under the circumstances.

I. 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 by paragraph 3 of section J. 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).

J. 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 Adviser Personnel 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.
- (4) **Reporting Violations.** Any violation of this Code must be reported to the Adviser's Chief Compliance Officer or Compliance Officer (see Appendix A for a list of Compliance Officers).

CapFinancial Partners, LLC

Individuals Referenced in the Code of Ethics

Access Persons

All of the Adviser's employees 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, Senior Compliance Manager

Alternate Review Officer(s)

Greg Rohrbach, Senior Compliance Manager
Brenda Glover, Compliance Manager

Access Persons

Until further notice, all of the Adviser's employees 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 Employee who is a partner, director, or officer 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 Securities Transaction Reports and Annual Investment Account and Holdings Report).

Level 2 – Advisory Person

An Employee who, in connection with his or her regular functions or duties, makes, participates in or influences (A) the purchase or sale of any Covered Securities for any client account or (B) any recommendations with respect to such purchases or sales.

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 Securities Transaction Reports and Annual Investment Account and Holdings Report).

Level 3 – Ancillary Access Person

An Employee who, in connection with his or her 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 Securities Transaction Reports and Annual Investment Account and Holdings Report).

Level 4 – Indirect Access Person

An Employee who, in connection with his or her 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 Annual Holdings Report reporting requirement, but not the Quarterly Personal Securities Transaction 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.