

### Summary

Charles Capital dba Charles Capital (“Charles Capital”) Code of Ethics (“Code”) is based on the guiding principle that the interests of the client are our top priority. Charles Capital’s officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put client’s interests over the interests of either employees or Charles Capital.

### Background

Charles Capital views our Code as a living document that exists to ensure that the interests of our clients are continually protected. We review the Code annually and update it to keep current with changes in the industry.

### Objectives

The purpose of our Code is to ensure that when employees buy or sell Investments for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

### General Provisions

The Code applies to “access” persons. “Access” persons are persons who have access to nonpublic information regarding clients’ purchase or sale of securities, are involved in making securities recommendations to clients, or who has access to such recommendations. In addition, it applies to those persons who have access to Charles Capital’s Investment Policy Committee minutes and research. They would generally include advisors, their assistants, compliance personnel, owners and senior management.

New access persons are briefed on the Code and are given a copy when hired or appointed as an advisor agent. Before being appointed or within one week of their hire, they must indicate in writing that they have read the Code and agree to its provisions. After that, we require them to review the Code annually and acknowledge in writing by March 31<sup>st</sup> that their personal investing has complied with the requirements.

The following provisions apply to all access persons:

*Personal transactions:* The Code requires all access persons to report their personal securities transactions to Charles Capital. This includes any activity in any account where the person has a monetary interest.

*Reportable Investments:* The Code applies to the securities such as, but not limited to, equities, bonds, closed end mutual funds, options, futures, and private placements. The SEC has exempted from reporting certain securities, including open-end mutual funds, certificates of deposit, money market funds, and direct obligations of the Government of the United States.

*Brokerage accounts:* Charles Capital will obtain, often by instructing the brokerage firm to send duplicate statements and confirms to Charles Capital Compliance. Access persons must also provide a list of brokerage accounts controlled by the access person or by anyone who resides in the same household (same address) as the access person.

*Reporting requirements:* All persons must provide Charles Capital with a current list of their brokerage accounts initially without 10 days of hire, and annually thereafter. In addition, all persons must report their personal transactions, each quarter, to Charles Capital. This is accomplished by the receipt of a Personal Trading Report, or similar, due within 30 days following the end of the calendar quarter.

*Code of Ethics violations:* All persons must report all violations of this Code promptly to the Chief Compliance Officer (“CCO”) or any other designated person.

*General restrictions:* The following restrictions also apply:

- You may not participate in initial public offerings (IPO), hedge funds, investment clubs, or similar groups without prior written consent from the CCO.
- You may not give or accept gifts of a value greater than \$100.
- You must get approval of Charles Capital to serve on a board of directors.
- You must get approval of Charles Capital to participate in private placement transactions.

*Pre-clearance of trades:* Charles Capital does not require pre-clearance of trades.

*Compliance with Federal and State Security laws:* All persons must comply with applicable Federal and State securities laws.

*Code of Ethics violations:* All persons must report any and all violations of this Code promptly to the CCO, Charles Stiegemeier, or any other designated person.

### **Monitoring and Enforcement**

We take seriously our responsibility to oversee and enforce Charles Capital's Code. The CCO is mandated to supervise Charles Capital's compliance activities. Additionally, Charles Capital educates employees through initial orientation and annual review sessions.

The CCO has primary responsibility for ensuring that employees are following all applicable provisions of the Code. The Officer also sees that the appropriate procedures and systems are in place to monitor compliance.

When there is reason to believe an employee has violated the Code, the CCO of Charles Capital will conduct an in-depth review. The Officer will then decide the appropriate action to take.

Sanctions under the Code range in severity from a caution to warnings, fines, or dismissal.