

This Code of Ethics is made available to clients upon request.

TRUE NORTH ADVISORS Code of Ethics

True North’s Code of Ethics (“CoE”) establishes the standards of conduct applicable to True North and its employees. The cornerstone of the CoE is True North’s Core Values:

PEOPLE FIRST

Do what is best for our clients and team members to make a positive difference in their lives.

INTEGRITY

Operate with the highest moral and ethical standards to earn the complete confidence and trust of all we serve.

ENTREPRENEURIAL SPIRIT

Drive innovative thinking, initiative, and creative problem solving to accelerate the success of our organization and benefit the people we serve.

EXCELLENCE

Seek the best; never compromise personally or professionally.

TEAMWORK

Achieve superior results through an attitude of ownership, shared vision, mutual sacrifice, and accountability.

The governing principle by which True North conducts its business is that True North is a fiduciary to its clients. As a fiduciary, True North has a duty of care, loyalty, honesty, and good faith to its clients. Compliance with this duty can be achieved by avoiding conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with a client. Individuals subject to True North’s CoE should conduct themselves at all times in a manner that avoids even the appearance of impropriety. All employees (“associated persons”) are required to conduct themselves at all times in a manner consistent with the True North’s fiduciary duty to its clients. All associated persons are expected to accept individual responsibility to understand, respect, and comply, in letter and spirit, with all laws, rules and regulations governing their respective positions. All associated persons must adhere to True North’s Core Values, as well as to the following standards and business practices:

Standard I: Duties to the Profession

- Serve the financial interests of clients. All recommendations to clients, and decisions on behalf of the clients, must be solely in the best interest of the client.
- Work to establish and maintain distinction in all aspects of investment management consulting and in all aspects of providing financial services to clients.
- Maintain the highest standard of professional conduct.

Standard II: Duties to Clients and the Public

Clients entrust True North with private financial information, and it is True North's responsibility to protect the confidentiality of that information to the maximum extent required by law. Accordingly, True North will reveal no information about a client, including the fact that a client is a client of True North, unless the client consents or True North is compelled to provide information through subpoena or other legal means. True North will keep confidential all information received from a client and all advice provided to a client. True North will provide each client with a copy of True North's Privacy Policy, Annual Disclosure Brochure (ADV Part 2A) and Brochure Supplement (ADV Part 2B) at the onset of the client's engagement of True North. Annually each year the Privacy Policy will be delivered along with any material changes to the ADV Part 2A and an offer to supply the entire ADV Part 2A document to the client.

Conflicts of interest may arise where True North or its supervised persons have reason to favor the interests of one client over another client, e.g. larger accounts over smaller accounts or accounts of supervised persons' close friends or relatives over other clients' accounts. Supervised persons are prohibited from favoring one client over another in any manner that would constitute a breach of fiduciary duty.

Supervised persons have the following responsibilities:

- To make the clients' financial goals their highest priority. All recommendations must be in the clients' best interest.
- To provide clients with all requested information that enables clients to make an informed financial decision. All communications with clients, prospective clients, and others must be accurate, balanced, and not misleading in any way. True North will communicate with its clients in plain language.
- To place the clients' interest before their own.
- To deal objectively with all clients and prospective clients when providing investment analysis, making recommendations, taking investment action, or in any other professional activity.
- To make investment decisions that are consistent with clients' stated investment objectives and continuing constraints of the clients' portfolio.

- To maintain appropriate records to support their ongoing investment analysis and recommendations. And when communicating investment performance, to make all efforts to ensure that the reporting is fair and accurate.

Standard III: Duties to True North

Supervised persons have a responsibility to place the interest of True North before their own. Supervised persons may not engage in any activity that might harm True North.

- No supervised person may serve on the board of directors of any publicly traded company.
- All outside business affiliations of supervised persons (including but not limited to directorships of private companies, consulting engagements, being a partner, officer, employee, agent or otherwise) requires prior approval of the CCO and must be disclosed, if required, on the supervised person's Form U-4. An outside business activity that interferes with a supervised person's fiduciary duty to clients, such as an activity that requires substantial time during business hours, will not be approved.
- Supervised persons have a responsibility not to accept any sort of compensation that might present a conflict of interest with True North.
- Supervised persons have a responsibility to follow True North's policies and procedures.
- Supervised persons must disclose all matters that could hinder their independence or objective judgment, respective to their employment. Such disclosures must be made promptly and in writing to True North's CCO.

Definitions

Supervised person: Any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

Access person: A supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, or is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. All True North employees are considered access persons due to limited information barriers.

Associated person: For purposes of this Code, all supervised and access persons may be collectively referred to as "associated persons."

Private securities transactions: All private equity or debt interests, including but not limited to purchases or sales of limited partnerships interests and limited liability equity interests, such as participation in hedge funds, software companies, Internet companies, oil and gas ventures, real estate syndicates, private investment partnerships, private placements, participation in tax shelters, or other forms of investment not made available to the general public. Because limited partnerships

have a set number of units available for purchase, we will fulfill client subscriptions first, and access person may invest if units are remaining.

Reportable or “covered” securities: Stocks, bonds, notes, debentures and other evidence of indebtedness (including loan participation and assignments), private securities transactions, all derivative instruments such as options and warrants.

Non-reportable securities: US Government obligations (e.g., T-bills), money market instruments bankers’ acceptances, certificates of deposit, commercial paper, other high quality short-term debt instruments, money market funds, open ended mutual fund shares, and 529 accounts.

Employee-related accounts: Any account of a person related by blood or marriage, or who lives in the employee’s household. An associated person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the access person’s household. May be considered reportable securities depending on the makeup of the security.

Ethical Business Practices

All associated persons will abide by honest and ethical business practices. All associated persons must refrain from the following practices, which may constitute violations of federal and state securities laws and the practices of the Company. Engaging in any of the following practices may result in serious disciplinary action, up to and including termination of employment, revocation or suspension of registrations and professional licenses, as well as civil and criminal liability.

Guarantees Against Loss: No associated person may guarantee a client against losses with respect to any securities transactions or investment strategies.

Guarantees or Representations as to Performance: No guarantee may be made that a specific level of performance will be achieved or exceeded on or by a future date. Any mention of an investment’s past performance or value must include a statement that it does not necessarily indicate or imply a guarantee of future performance or value.

Legal or Tax Advice: No associated person may give or offer any legal or tax advice to any client.

Sharing in Profits or Losses: No associated person may share in the profits or losses of a client’s account (outside of immediate family) except with the prior written approval of and under such conditions or restrictions required by the CCO.

Borrowing From or Lending to a Client: No associated person may borrow funds or securities from, or lend funds or securities to, any client (outside of immediate family) without prior written approval of the CCO.

Acting as Custodian or Trustee for Client: No associated person may act as Custodian of securities, stock powers, money or property of a client or act or serve as a trustee of a client without prior written approval of the CCO.

Agreement to Purchase from Client: No associated person may agree to purchase, at some future time, a security from a client for his own portfolio or for any other portfolio.

Joint Account with Client: No associated person may maintain a joint account in securities with any client (outside of immediate family) or share, directly or indirectly, in any benefit with any client resulting from a securities transaction without the specific written approval of the CCO.

Accept Payments: No associated person may accept any money or a check for securities-related business from a client or prospective client made payable to the associated person.

Personal Trading Policies

The CoE sets forth the standards of conduct related to personal trading. The firm and its access persons are to follow these procedures:

- Access persons may not use any knowledge about pending or currently considered securities transactions for clients to profit personally (directly or indirectly), including purchasing or selling such securities.
- Investment transactions for clients must have priority over transactions for access persons.
- Scalping (trading shortly ahead of clients) and market timing is prohibited.
- Incidental trading (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), is not deemed to be a conflict.
- Any equity / ETF security that has been presented to True North's Investment Policy Committee ("IPC") for pending vote will be maintained on a "restricted list." Prohibition on personal trading in any security on the restricted list will be imposed until a decision by the IPC is reached. Employee-related accounts are also prohibited from trading in securities on the restricted list. The restricted period is temporary and will generally last no more than two weeks. IPC meeting minutes will include the current restricted list and any updates if further delay in trading is needed.
- Once a decision is made by the IPC to move forward with purchasing equity / ETF securities for client portfolios, a "blackout period" will be imposed for one week while trades are placed in client portfolios. During the blackout period, employees will not be permitted to place personal securities transactions in the security. Employee-related accounts are also subject to the blackout period. Notification is sent to associated persons regarding the name of the security and dates of the blackout period.
- Due to specific regulatory requirements, any access person intending to engage in an initial public offering or private securities transactions, or making an additional capital commitment to a previous transaction, must request approval from the CCO.

Reporting Requirements

All associated persons must report securities holdings and personal securities transactions for covered accounts to the CCO, or his designee.

Holdings Report (Initial and Annual): Within 10 days of beginning employment and annually thereafter, each associated person must provide a list of brokerage accounts and securities owned or controlled by the associated person, his or her spouse or minor children or any other person or entity in which the associated person may have a beneficial interest or derive a direct or indirect benefit. Each associated person shall instruct the broker for these accounts to send duplicate confirmations and brokerage statements to the company, c/o the CCO.

The holdings report must be current as of a date not more than 45 days prior to the individual becoming associated with True North.

Contents of holdings report. Each holdings report must contain, at a minimum:

1. security title (name), type, ticker symbol or CUSIP number;
2. number of shares;
3. principal amount of each reportable security

Transaction Report (Quarterly): Each associated person must provide quarterly transaction reports to the CCO, or his designee within 30 days after the end of each quarter. In lieu of transaction reports, a statement or statements for the quarter can be provided.

Contents of transaction report. Each transaction report must contain, at a minimum:

1. security title (name), type, ticker symbol or CUSIP number;
2. interest rate and maturity date (if applicable);
3. date of the transaction;
4. number of shares;
5. principal amount of each reportable security;
6. nature of the transaction, e.g. a purchase or sale;
7. price at which effected;
8. name of the broker/ dealer, or bank transacted through

Exceptions to personal securities reporting:

1. Transactions effected pursuant to an automatic investment plan are not subject to the quarterly transaction reports. The positions held in such accounts shall be reported on the initial and annual holdings reports, if otherwise meeting the definition of reportable security.
2. Securities held in accounts over which the access person had no direct or indirect influence or control are not reported on the initial/annual holdings report or on the quarterly transaction reports.
3. A separate quarterly transaction report need not be filed if such report would duplicate

information contained in trade confirmations or account statements that True North Advisors holds in its records, provided that True North Advisors has received those confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction takes place. In order to rely on this exception, True North must have the information downloaded into its computer system.

Review of Accounts

The CCO, or his designee, shall review account information. The review is designed to:

- Ensure the propriety of trading activity.
- Avoid possible conflict situations.
- Look for abusive trading patterns such as market timing.
- Determine if the access person is trading for his own account in the same securities he is trading for clients. If so, are clients receiving terms as favorable as the access person takes for himself.

Where items of concern are identified, actions to be taken will depend on the circumstances and may include consulting with the employee regarding trading in the account and/or conferring with the CCO, or his designee.

Records Concerning the Code of Ethics

True North will keep the following books and records for at least five years:

- A. A copy of True North's CoE that is in effect, or was in effect;
- B. A record of any violation of the CoE, and of any action taken as a result of the violation;
- C. A record of all written acknowledgments of the CoE for each person who is currently, or was a supervised person of True North;
- D. A record of each holdings and transaction report made by an associated person;
- E. A record of the names of persons who are currently, or were associated persons of True North; and
- E. A record of any decision, and the reasons supporting that decision, to approve the participation in an initial public offering or private securities transaction by associated persons.

Procedures Concerning the Code of Ethics and Related Compliance Matters

Receipt of CoE and amendments. True North will provide all associated persons with a copy of the CoE and copies of all amendments to the CoE. All associated persons must certify in writing that they have: (a) received a copy of the CoE; (b) read and understand all provisions of the CoE; and (c) agreed to comply with the terms of the CoE.

Annual certification regarding the CoE. All associated persons must annually certify in writing that they: (a) have read, understood, and complied with the CoE, (b) have provided all reports required under the CoE, and (c) have not engaged in any conduct prohibited by the CoE.

Reporting violations of the CoE. Any individual who believes that the CoE may have been violated, or is about to be violated, is required to report this information promptly to the Chief Compliance Officer. Reports may be made anonymously. Reports of violations or potential violations will be investigated promptly and thoroughly. Retaliation against an individual who makes a report under this section is prohibited and constitutes a violation of the CoE.

Sanctions for violations of the CoE. Violation of the CoE may result in disciplinary action, including but not limited to a warning, fine, suspension, demotion, or termination of employment. Violations will be reported to securities regulatory authorities or other agencies, as required by law or when otherwise appropriate.