

## XI. CODE OF ETHICS

### A. Introduction

This is the Code of Ethics (the "Code") of Gallacher Capital Management, LLC, (the "Company" or the "Firm"). The Company's Policies on Insider Trading and Personal Securities Transactions are included in the Code.

#### Things You Need to Know to Use This Code:

1. Terms in boldface under "Item C. Definitions" of this section have special meanings as used in this Code. To understand the Code, you need to read the definitions of these terms.
2. There are Reporting Forms that an Associated Person must complete under this Code. Additional information on, and copies of, these Reporting Forms is included below. You can also get copies of the Reporting Forms from the CCO.
3. The CCO has the authority to grant written waivers of the provisions of this Code in appropriate instances. However:
  - a. the Company expects that waivers will be granted only in rare instances, and
  - b. some provisions of the Code that are mandated by law cannot be waived.
4. For purposes of this Code, all shareholders or other beneficial owners of the Company are considered an Associated Person of the Company.
5. The CCO will review the terms and provisions of this Code at least annually and make amendments as necessary. Any amendments will be distributed to all Associated Persons of the Company, and shall require each Associated Person to provide in writing their receipt, understanding and acceptance of the change(s).
6. If you have any doubt or uncertainty about what this Code requires or permits, you should ask the CCO. Please do not guess at the answer.

### B. General Principles

The Company is a fiduciary for its investment advisory clients. Because of this fiduciary relationship, it is generally improper for the Company or its employees to:

1. use for their own benefit (or the benefit of anyone other than the client) information about the Company's trading or recommendations for client accounts; or
2. take advantage of investment opportunities that would otherwise be unavailable to the Company's clients.

Also, as a matter of business policy, the Company wants to avoid even the appearance that the Company, its employees or others receive any improper benefit from information about client trading or accounts or from our relationships with our clients or with the brokerage community. The Company expects all employees to comply with the spirit of the Code, as well as the specific rules contained in the Code. There are models of behavior the Company expects all IFAs/IARs, Employees as well as Access Persons to follow:

- INTEGRITY - Services of the Company shall be offered with integrity
- OBJECTIVITY - The Company shall strive to be objective in providing professional services to its clients
- COMPETENCE - The Company shall provide services to its clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the Company is so engaged.
- FAIRNESS - The Company shall perform professional services in a manner that is fair and reasonable to clients, principals, partners and employers, and shall disclose conflict(s) of interest in providing such services.
- CONFIDENTIALITY - The Company shall not disclose any confidential client information without the specific consent of the client unless in conformance with Regulation S-P as described in Section XVII.
- PROFESSIONALISM - The Company strives to conduct all matters to reflect credit upon the profession.
- DILIGENCE - The Company shall act diligently in providing professional services.

The Company treats violations of this Code (including violations of the spirit of the Code) very seriously. If you violate either the letter or the spirit of this Code, the Company may take disciplinary measures against you, including, without limitation, imposing penalties or fines, reducing your compensation, demoting you, requiring unwinding of the trade, requiring disgorgement of trading gains, suspending or terminating your employment, or any combination of the foregoing.

Improper trading activity can constitute a violation of this Code. However, you can also violate this Code by failing to file required reports, or by making inaccurate or misleading reports or statements concerning trading activity or securities accounts. Your conduct can violate this Code even if no clients are harmed by your conduct.

### C. Definitions

These terms have special meanings in this Code of Ethics:

1. **Supervised Person.** This term includes directors, officers and partners of the Company, as well as any other person occupying a similar status or performing similar functions. The Company may also include in this category temporary workers, consultants, independent contractors and anyone else designated by the CCO. For purposes of the Code, such 'outside individuals' will generally only be included in the definition of a supervised person if their duties include access to certain types of information, which would put them in a position of sufficient knowledge to necessitate their inclusion under the Code. The CCO shall make the final determination as to which of these are considered supervised persons.
2. **Access Person.** All Access Persons are also Supervised Persons. An Access Person is (i) one who has access to nonpublic information regarding any client's purchase or sale of securities, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic, (ii) each member of the Family/Household (as defined below) of such person that is directly employed by the Company, and (iii) each person to whom such person contributes support. All of the Company's directors, officers, and partners are presumed to be access persons.
3. **Associated Person.** For purposes of this Code, all Supervised Persons and Access Persons are collectively referred to as 'Associated Persons'.

4. **Advisory Client.** Any person to whom or entity to which the Company serves as investment adviser, renders investment advice or makes any investment decisions for a fee is considered to be a client.
5. **Beneficial Ownership.** Means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities. Beneficial Ownership is a very broad concept.
6. **Chief Compliance Officer.** Kevin Gallacher is designated to perform the functions of CCO, but when Kevin is not available, Sam Tenney or Jessica Taylor are so designated. For purposes of reviewing the CCO's own transactions and reports under this Code, the functions of the CCO are performed by Sam Tenney or Jessica Taylor.
7. **Covered Securities.** Means anything that is considered a "security" under the Investment Company Act of 1940, except:
  - a. Direct obligations of the U.S. Government.
  - b. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations, including repurchase agreements.
  - c. Shares of open-end investment companies that are registered under the Investment Company Act (mutual funds).

This is a very broad definition of security. It includes most kinds of investment instruments, including things that you might not ordinarily think of as "securities," such as:

- Exchange traded funds;
- Options on securities, on indexes and on currencies;
- Investments in all kinds of limited partnerships;
- Investments in foreign unit trusts and foreign mutual funds; and
- Investments in private investment funds and hedge funds.

If you have any questions or doubt about whether an investment is considered a security or a Covered Security under this Code, ask the CCO.

8. **Non-Reportable Securities.** Specifically exempt from the definition of Covered Securities are: treasury securities; bank certificates of deposits, commercial

paper, etc.; money market fund shares; shares of open-end mutual funds that are not advised or sub-advised by the Company; and units of a unit investment trust ("UIT") if the UIT is invested exclusively in unaffiliated mutual funds.

**9. Members of your Family/Household Include:**

- a.** Your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support).
- b.** Your children under the age of 18.
- c.** Your children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support).
- d.** Any of these people who live in your household: your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law, including adoptive relationships.

Comment: There are a number of reasons why this Code covers transactions in which members of your Family/Household have Beneficial Ownership. First, the SEC regards any benefit to a person that you help support financially as indirectly benefiting you because it could reduce the amount that you might otherwise contribute to that person's support. Second, members of your household could, in some circumstances, learn of information regarding the Company's trading or recommendations for client accounts, and must not be allowed to benefit from that information.

**D. Guidelines for Professional Standards**

All Associated Persons must at all times reflect the professional standards expected of those engaged in the investment advisory business, and shall act within the spirit and the letter of the federal, state and local laws and regulations pertaining to investment advisers and the general conduct of business. These standards require all personnel to be judicious, accurate, objective and reasonable while maintaining personal integrity in dealing with both clients and other parties.

1. All Associated Persons are required to report any violation of the Code, by any person, to the CCO or other appropriate person of the Company immediately. Such reports will be held in confidence.
2. Associated persons must place the interests of Advisory Clients first. All Associated Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients. In addition, Associated Persons must work diligently to ensure that no client is preferred over any other client.
3. All Associated Persons are naturally prohibited from engaging in any practice that defrauds or misleads any client, or engaging in any manipulative or deceitful practice with respect to clients or securities.
4. No Associated Person may serve on the board of directors of any private company or publicly traded company without prior written permission by the CCO, or other appropriate personnel.
5. Associated persons must conduct all personal securities transactions in full compliance with this Code. Doubtful situations always should be resolved in favor of Advisory Clients and in cooperation with the CCO. Technical compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that could indicate a violation of the Company's fiduciary duties.
6. Personal transactions in securities by Associated Persons must be accomplished so as to avoid even the appearance of a conflict of interest on the part of such personnel with the interests of the Company's clients. Likewise, Associated Persons must avoid actions or activities that allow (or appear to allow) a person to profit or benefit from his or her position with the Company at the expense of clients, or that otherwise bring into question the person's independence or judgment.
7. Associated persons are prohibited from accepting compensation for services from outside sources without the specific prior written permission of the CCO or other appropriate personnel. Since IARs and some staff of the Company are also licensed registered representatives of LPL Financial, the Outside Business

Activity (“OBA”) form completed by such representatives may be submitted to the Company also for purposes of notification related to the above.

8. When any Associated Person faces a conflict or potential conflict between their personal interest and the interests of clients, they are required to immediately report the conflict to the CCO for instruction regarding how to proceed.
9. The recommendations and actions of the Company are confidential and private matters. Accordingly, the Company has adopted a Privacy Policy to prohibit the transmission, distribution or communication of any information regarding securities transactions in client accounts or other non-public information, except to broker/dealers or other bona fide service providers in the ordinary course of business. In addition, no information obtained during the course of employment regarding particular securities (including internal reports and recommendations) may be transmitted, distributed, or communicated to anyone who is not affiliated with the Company, without the prior written approval of the CCO.

**E. Personal Trading Policies**

1. **General Information.** The following policies and procedures apply to all accounts owned or controlled by an Associated Person, those accounts owned or controlled by members of the Associated Person’s immediate family, including any relative by blood or marriage living in the same household, and any account in which the Associated Person has any beneficial interest, such as a trust account, certain investment pools in which you might participate, and certain accounts that others may be managing for you. These accounts are collectively referred to as “covered accounts”. Any account in question should be addressed with the CCO immediately to determine if it is a covered account.
  1. **Reporting Requirements.** Each Associated Person shall instruct the broker for these covered accounts to send duplicate confirmations and brokerage statements for the covered accounts to the Company, c/o the CCO as well as the broker/dealer affiliation. Each Associated Person must notify the CCO of any updates or changes to his or her covered accounts within 10 days of such update or change.

You must file the reports described below, even if you have no holdings, transactions or accounts to list in the reports. Copies of all reporting forms may be obtained from the CCO.

- a.** Quarterly Transaction Reports. This requirement is satisfied by your instructing the custodian for these accounts to send duplicate confirmations and all periodic brokerage account statements for the covered accounts to the Company, c/o the CCO.
- b.** Annual Holdings Reports. By January 31st of each year, you must file an Annual Holdings Report with the CCO. The Annual Holdings Report requires you to list all Covered Securities in which you (or a member of your Family/Household) had Beneficial Ownership as of December 31st of the prior year. It also requires you to list all brokers, dealers and banks where you or a member of your Family/Household maintained an account in which any securities (not just Covered Securities) were held for the direct or indirect benefit of you or a member of your Family/Household on December 31st of the prior year. You may satisfy this requirement by providing contemporaneous duplicate copies of periodic account statements as described in Section 2 above. See Exhibit “C”.

The Annual Holdings Report also requires you to confirm that you have read and understand this Code, have complied with its requirements, and that you understand that it applies to you and members of your Family/Household.

## **2. Exemptions from Reporting**

- a.** Non-reportable securities. Rule 204A-1 specifically excludes the following from the definition of Covered Securities:
  - (i) Direct Obligations of the US Treasury;
  - (ii) Bankers’ acceptance, Certificates of deposit, commercial paper, and the like;
  - (iii) Money market fund shares;

- (iv) Shares of open end mutual funds, as long as the Company nor any affiliate serves as the adviser or sub-adviser to the fund;
  - (v) Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are advised or sub-advised by the Company.
3. **Restricted List.** Certain transactions in which the Company engages may require, for either business or legal reasons that any client accounts or proprietary accounts do not trade in certain securities for specified time periods. A security will be designated as “restricted” if the Company is involved in a transaction that places limits on the aggregate position held by the accounts in that security, or if trading in a security should be restricted for any other reason. The Company’s “restricted list” will be maintained by the CCO. It generally will not be circulated. It is the employee’s responsibility to determine whether a security is on the Company’s restricted list prior to the execution of any security transactions.
  4. **Principal Transactions.** Neither the Company nor an employee may engage in principal transactions between a proprietary account and a client account without first obtaining the prior written approval of the CCO and the consent of the client.
  5. **Private Placements.** No Employee may acquire, directly or indirectly, beneficial ownership of any security in a private placement without the prior approval of the CCO. A Personal Securities Trading Request Form should be used for this purpose. The CCO shall promptly notify the employee of approval or denial of clearance to trade by indicating such action on the Personal Securities Trading Request Form and returning it to the employee.
  6. **Initial Public Offerings.** No employee may acquire, directly or indirectly, beneficial ownership of any security in an initial public offering.
  7. **Manipulative Practices.** Section 9(a)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) makes it unlawful for any person, acting alone or with others, to effect a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security or raising or depressing the price of the security, for the purpose of

inducing the purchase or sale of such security by others. Rule 10b-5 under the Exchange Act has been interpreted to proscribe the same type of trading practices in OTC securities.

The thrust of these prohibitions against manipulative trading practices is that no employee should, alone or with others, for either a client account or a proprietary account:

- (i) engage in trading or apparent trading activity for the purpose of inducing purchases or sales by others; or
- (ii) engage in trading or apparent trading activity for the purpose of causing the price of a security to move up or down, and then take advantage of such price movement by buying or selling at such “artificial” price level.

Of course, buy or sell programs may cause stock prices to rise or fall, and price changes resulting from supply and demand factors are not prohibited. Rather, Section 9 below prohibits activity where there is a purpose to affect the price of a security artificially through trading or apparent trading, not where such change is an incidental result of a change in supply, demand, or in the intrinsic value of a security.

- 8.** Client Priority. Clients must always receive the best price, in relation to employees, on same day transactions. Employees of the Company must first give priority on all purchases and sales of securities to the Company’s clients, prior to the execution of transactions for their proprietary accounts, and personal trading must be conducted so as not to conflict with the interests of a client. While the scope of such actions cannot be exactly defined, they would always include each of the following prohibited situations:
- a.** contemporaneously purchasing the same securities as a client without making an equitable allocation of the securities to the client first, on the basis of such considerations as available capital and current positions, and then to the account of the employee;
  - b.** knowingly purchasing or selling securities, directly or indirectly, in such a way as to personally injure a client’s transactions;



insider trading by any person associated with the Company. The term “insider trading” is not defined in the securities laws, but generally refers to the use of material, non-public information to trade in securities or the communication of material, non-public information to others.

- 1. Prohibited Activities.** All Associated Persons of the Company, including contract, temporary, or part-time personnel, or any other person associated with the Company are prohibited from the following activities:
  - a.** trading or recommending trading in securities for any account (personal or client) while in possession of material, non-public information about the issuer of the securities; or
  - b.** communicating material, non-public information about the issuer of any securities to any other person.

The activities described above are not only violations of these Insider Trading Policies, but also may be violations of applicable law.

- 2. Reporting of Material, Non-Public Information.** Any Associated Person who possesses or believes that she or he may possess material, non-public information about any issuer of securities must report the matter immediately to the CCO. The CCO will review the matter and provide further instructions regarding appropriate handling of the information to the reporting individual.

- 3. Definitions.** “Material information” generally includes, but is not limited to:
  - a.** any information that a reasonable investor would likely consider important in making his or her investment decision; or
  - b.** any information that is reasonably certain to have a substantial effect on the price of a company’s securities.

Examples of material information include the following: dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems and extraordinary management developments.

- c.** Non-Public Information. Information is “non-public” until it has been effectively communicated to the market and the market has had time to “absorb” the information. For example, information found in a



- e. fines for the employee or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.
- f. In addition, the Company's management will impose serious sanctions on any person who violates the Insider Trading Policies. These sanctions may include suspension or dismissal of the persons involved.

**G. Conflicts of Interest, Outside Business Activities**

IARs/IFAs of GCM must disclose their outside business activities ("OBA") to GCM and the broker/dealer, as applicable. OBAs include any business or commercial services other than securities services, including civic/charitable activities and DBA names. Securities services include any services that directly or indirectly involve investments in securities offered through the broker/dealer. IARs/IFAs' OBAs are approved prior to use; details of the activity are reviewed to ensure adequate disclosure of any conflicts of interest that the activity may present. Conflicts of interest are mitigated by GCM as stated in its Part 2A of Form ADV. Ongoing, IARs/IFAs review and update their OBAs annually or immediately upon any change; the list of OBAs is reviewed monthly to determine if activities are still current and whether any facts or circumstances have changed such that additional disclosure to clients would be needed.

**H. Sanctions**

All disciplinary responses to violations of the Code shall be administered by the Chief Compliance Officer, subject to approval by the General Manager of the Company. Determinations regarding appropriate disciplinary responses will be administered on a case-by-case basis.

**I. Certification**

Upon the Company's adoption of this Code and annually thereafter, all Associated Persons are required to certify in writing his or her understanding and continuing acceptance of, as well as agreement to abide by, the guidelines and policies set forth herein. Additionally, any change or modification to the Code will be distributed to all Associated Persons and they will be required to certify in writing their receipt, understanding and acceptance of the change(s).

## AGREEMENT TO ABIDE BY CODE OF ETHICS

This agreement is entered into by and between Gallacher Capital Management, LLC (the “Company”) and the employee whose name and signature is represented below (the “Employee”).

By signing this agreement, the Employee acknowledges that:

1. He or she has received a copy of the Company’s Code of Ethics;
2. He or she has read and understands the information contained in the Code of Ethics; and,
3. He or she will abide by the Code of Ethics and any subsequent amendments thereto.

To meet the disclosure requirements of SEC Rule 206(4)-4 under the Advisers Act, I further certify that I have disclosed all legal and disciplinary events for which I am, or have been, personally involved, including information regarding any actions or fines by any Self-Regulatory Organization.

\_\_\_\_\_  
Employee/IFA/IAR - Please Print

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature