

## Code of Ethics

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### INTRODUCTION

Consultiva Wealth Management, Corp. (“Adviser”), in accordance with the requirements of Rule 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), has approved and adopted this Code of Ethics (the “Code”). This Code sets forth the general fiduciary principles and standards of business conduct to which all of Adviser’s Supervised Persons are subject. This Code further sets forth policies and procedures that are reasonably designed to prevent Supervised Persons, as defined herein, from engaging in conduct prohibited by the Advisers Act and establishes reporting requirements for these Supervised Persons. Certain capitalized terms used in this Code and not defined in the text herein, such as “Supervised Persons,” are defined in **Appendix VIII.A - A-1 – COE Definitions**.

#### **About Adviser**

Consultiva is an investment adviser registered with the Securities and Exchange Commission (“SEC”) pursuant to the Advisers Act. Consultiva acts as investment adviser to clients who are individuals and entities.

#### **Who is Covered by the Code?**

This Code applies to all employees, independent contractors, officers and partners of Adviser or other persons such as service providers (hereinafter “Supervised Persons”) as determined by Adviser’s Chief Compliance Officer (“CCO”). It is the responsibility of each Supervised Person to immediately report to Adviser’s CCO, any known or suspected violations of this Code, the Compliance Manual and the policies and procedures contained therein, or of any other activity of any Supervised Person or consultant that could constitute a violation of law. If you are aware of any activity in this regard, you should contact the CCO immediately. Failure to report a potential violation could result in disciplinary action against the non-reporting Supervised Person. Adviser will ensure that Supervised Person are not subject to retaliation in their employment as a result of reporting a known or suspected violation.

#### **Things You Need to Know to Use this Code**

There are three reporting forms that Supervised Persons must fill out under this Code; the initial and annual holdings report and quarterly transactions reports. Copies of these forms are attached to this Code.

All Supervised Persons must complete the acknowledgement of having received, read, and understood this Code contained within the Initial and Annual Holdings Report (**Appendix VIII.A - A-3 - Initial and Annual Holdings Report**) and renew that acknowledgment on a yearly basis.

Subject to the approval by the CEO on a case by case, the CCO has the authority to grant written waivers of the provisions of this Code in appropriate instances. However, (i) it is expected that waivers will be granted only in rare instances and, (ii) some provisions of the Code are prescribed by SEC rules and cannot be waived (non-waive able provisions include, but are not limited to, the requirements that Supervised Persons file reports and obtain pre-approval of investments in IPOs and Limited Offerings).

The CCO will review the terms and provisions of this Code at least annually and make amendments, as necessary. Any amendments to this Code will be provided to you.

## GENERAL FIDUCIARY PRINCIPLES

### ACTING AS A FIDUCIARY

It is the policy of Adviser to act in the best interest of its clients and on the principles of full disclosure, good faith, and fair dealing. Adviser recognizes that it has a fiduciary duty to its clients. Acting as a fiduciary requires that Adviser, consistent with its other statutory and regulatory obligations, act solely in the clients' best interests when providing investment advice and engaging in other activities on behalf of clients. Adviser and its Supervised Persons must seek to avoid situations which may result in potential or actual conflicts of interest with these duties. To this end, the following principles apply:

- All Supervised Persons must always observe the highest standards of integrity and fair dealing and conduct their personal and business dealings in accordance with the letter, spirit, and intent of all relevant laws and regulations.
- Adviser must have a reasonable basis for the investment advice and decisions it makes for its clients.
- Adviser must ensure that its investment decisions are consistent with client's investment objectives, policies and any disclosures made to clients.
- All Supervised Persons must refrain from entering into transactions, including personal securities transactions, that are inconsistent with the interests of clients.
- Supervised Persons should not take inappropriate advantage of their positions and may not, directly, or indirectly, use client opportunities for personal gain.
- Supervised Persons must be loyal to the clients and place the interests of the clients above their own.
- Adviser treats violations of this Code very seriously. If you violate this Code, Adviser 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. You can also violate this Code, however, 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.

**If you have any doubt or uncertainty about what this Code requires or permits, you should ask the CCO. Do not guess at the answer.**

### COMPLIANCE WITH THE FEDERAL SECURITIES LAWS

Supervised Persons are required to always comply with applicable federal securities laws. Examples of applicable federal securities laws include:

- the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, and the SEC rules thereunder.
- the Investment Advisers Act of 1940 and the SEC rules thereunder.
- the Investment Company Act of 1940 and the SEC rules thereunder.
- title V of the Gramm-Leach-Bliley Act of 1999 (privacy and security of client non-public information); and
- the Bank Secrecy Act, as it applies to mutual funds and investment advisers, and the SEC and Department of the Treasury rules thereunder.

## CONFLICTS OF INTEREST

### PERSONAL CONFLICTS

All Supervised Persons must avoid establishing financial interests or outside affiliations which may create a conflict, or appear to create a conflict, between the Supervised Person's personal interests and the interests of Adviser or its clients. A potential conflict of interest exists whenever a Supervised Person has a direct financial or other personal interest in any transaction or proposed transaction involving Adviser or any of its clients. A conflict of interest may also exist where the Supervised Person has an indirect interest in a transaction, for example, because the transaction will benefit someone with whom the Supervised Person has a friendship or other personal relationship.

In such situations, Supervised Persons must disclose the conflict to the CCO and recuse themselves from the decision-making process with respect to the transaction in question and from influencing or appearing to influence the relationship between Adviser or any of its clients and the customer involved. Supervised Persons may not use non-public knowledge of a pending or currently considered securities transaction for a client to profit personally, directly, or indirectly, as a result.

### CONFLICT OF INTEREST BETWEEN ADVISER AND A CLIENT

In certain instances, Adviser's relationship with a client may require Adviser to place the client's interest above its own interests. If a Supervised Person becomes aware of a situation where Adviser's pursuit of its own interests in a transaction appears to conflict with its obligations to a client, he or she should bring the situation to the immediate attention of the CCO.

### THE APPEARANCE OF A CONFLICT OF INTEREST MUST BE AVOIDED

All Supervised Persons are expected to be objective in making business decisions and to consider any improper interest or influence that could arguably impair that objectivity. In determining whether there is an appearance of conflict, each Supervised Person should determine whether a reasonable, disinterested observer (*i.e.*, investor, supplier, broker, an acquaintance, examiner, or a government representative) would have any grounds to believe:

- That Adviser was serving its own interests or one client's interests at the expense of another; or
- That business with clients or Adviser was done on the basis of friendship, family ties, the giving and receiving of gifts, or to curry favor with some specific entity or individual rather than on the merits.

If a Supervised Person's participation in a decision-making process would raise the appearance of conflict of interest, the Supervised Person should inform his or her supervisor and the CCO immediately.

### OUTSIDE BUSINESS ACTIVITIES

All Supervised Person board memberships, advisory positions, trade group positions, management positions, related business entities (e.g., LLCs) or any involvement with public companies must be fully disclosed and submitted for prior approval to the CCO using the Outside Business Activity Pre-Approval Request Form (**Appendix VIII.A - A-5 - Outside Business Activity Pre-Approval Request Form**). The exceptions include purely charitable or civic involvements (e.g., membership/involvement in non-for-profit institutions) which do not impinge on the Supervised Person's work commitment to Adviser, are not compensated and the non-for-profit institution is not a client of Consultiva hence if non-for-profit is a client of Consultiva, pre-approval request form must be submitted. Approval must be obtained through the CCO and will ordinarily require consideration by Senior Management of Adviser. Adviser can deny approval for any reason. This prohibition does not apply to service as an officer or board member of any parent, subsidiary, or affiliate of Adviser.

## PREFERENTIAL TREATMENT

Supervised Persons must make investment recommendations, undertake commitments, and perform their duties and obligations without favoritism of any kind and award business or contracts strictly on the basis of merit. A Supervised Person should not actively seek nor accept a discount on any item for personal use from a business contact. If such a person extends preferential treatment (for example, offers a discount) to a Supervised Person in a personal transaction, the Supervised Person must have the preferential treatment pre-approved by the CCO before proceeding with the transaction.

## BORROWING

Supervised Persons should borrow only from reputable organizations that regularly lend money. Borrowing from relatives, however, is not subject to restriction. If a Supervised Person borrows from any financial institution, the loan must not involve favored treatment of any kind based upon their employment with Adviser.

## GIFTS AND GRATUITIES

No Supervised Person may accept or receive on their own behalf or on behalf of Adviser any gift or other accommodation which has a value in excess of a *de minimis* amount (currently \$100) from any vendor, broker, public company, securities salesman, client or prospective client (a "business contact"). No Supervised Person may accept cash gifts or cash equivalents from any such person. This prohibition applies equally to gifts to members of the Family/Household of a Supervised Person. Any gifts or accommodations more than the *de minimis* amount must be submitted to the CCO for prior approval. The CCO will maintain documentation of all such requests and resulting approvals or denials.

No Supervised Person may give on their own behalf or on behalf of Adviser any gift or other accommodation to a business contact that may be construed as an improper attempt to influence the recipient. These policies are not intended to prohibit normal business entertainment.

## ENTERTAINMENT AND MEALS

Payment for entertainment or meals where the Supervised Person is not accompanied by the person purchasing the entertainment or meals is considered a gift, subject to the rules discussed above. Acceptance of meals and entertainment where the host is present is generally permitted. However, the acceptance of particularly lavish entertainment or entertainment with excessive frequency is generally inappropriate and should be refused. Entertainment in poor taste or that adversely reflects on the morals or judgment of the individuals attending the event is considered inappropriate and should be refused. Individuals involved in the purchase of equipment, supplies, and services may not accept entertainment or meals from a vendor or potential vendor except if business is to be discussed. Finally, under no circumstances should entertainment be accepted which may affect or be construed to affect any future dealing with that person.

## STANDARDS OF BUSINESS CONDUCT

### GENERAL

Supervised Persons are expected to conduct themselves at all times in a manner consistent with the highest professional standards. Each Supervised Person accordingly must devote his or her attention and skills to the performance of his or her responsibilities and avoid activities that interfere with that responsibility or that are detrimental to Adviser and its reputation.

### COMMUNICATIONS WITH CLIENTS

All communications with clients, whether verbal or written, must convey information clearly and fairly. Supervised Persons must comply with Adviser's policies and procedures regarding Advertising and Performance Reporting. Exaggerated, unwarranted or misleading statements or claims are prohibited.

#### COMMUNICATIONS WITH PUBLIC AND MEDIA

All communications with public and or the media, whether verbal or written, must convey information clearly and fairly. The CEO is the only person permitted to respond to inquiries from the public or the media. The Board of Directors and/or the CEO along with the Executive and Compliance Committee, as necessary, may from time to time authorize other supervised persons to communicate with public and or the media. The authorized supervised person must abide to this Code standards/requirements.

#### DISCLOSURE OF CONFIDENTIAL INFORMATION

In the course of conducting business, Supervised Persons may become privy to confidential information about Adviser and its present and prospective clients. It is a violation of this Code and in some cases may be a violation of law, for any Supervised Person to disclose to anyone other than another Supervised Person any confidential information obtained while in the course of conducting business on behalf of Adviser. Disclosure to Supervised Persons should be made only when and to the extent necessary to further the legitimate business purposes of Adviser. Supervised Persons may not use any such information in connection with their personal investments or investments of others subject to their control.

#### CLIENT AND INVESTOR INFORMATION

Clients and investors in the parent or other affiliated companies of Adviser have the right to expect Adviser and its Supervised Persons to treat information concerning their business dealings in the strictest confidence. Accordingly, no one may divulge investor confidences except in accordance with Adviser's privacy policy and unless the party to whom a disclosure is made is legitimately entitled to the information (*i.e.*, needs to know the information in furtherance of the investor's business) or the investor gives prior consent to the disclosure. Any such prior consent should be documented in advance of disclosure.

#### COMPANY INFORMATION

Confidential information about Adviser, its parent, or other affiliated companies, that is obtained by a Supervised Person, including its clients, products, processes, financial condition, plans, patents, or licenses may not be disclosed to persons outside of the organization, except with the approval of senior management and to further the legitimate business purposes of Adviser.

Discretion should always be used when handling confidential client information or company information, and such information should never be disseminated to an unauthorized person. Supervised Persons are reminded that when it is necessary to carry sensitive information off the firm's premises, they should take appropriate care for its security. Specifically, Supervised Persons should avoid casually displaying documents or engaging in confidential business conversations in public places, including, but not limited to, elevators, hallways, restrooms, airports, and in public transportation. Supervised Persons who take documents or computer files off the premises to work at home should return all such materials to Adviser upon completion of the particular at home project. Any questions about the confidential nature of information or whether confidential information may be disclosed should immediately be referred to the CCO.

#### CORPORATE ASSETS

All information, products and services connected to or generated by Adviser as a business are considered corporate assets to which Adviser has ownership rights. Corporate property utilized or developed by Supervised Persons during their employment, including, but not limited to, files, analysis, reference materials, reports, written or email correspondence, trade secrets, client lists, strategies, computer hardware and software, data processing systems, computer programs and databases, remains exclusively Adviser's property both during employment and after the Supervised Person leaves the firm. Accordingly, all Supervised Persons are expected to protect Adviser's ownership or property including all information, products, and services and to return all information to Adviser at the termination of employment.

Further, Supervised Persons are prohibited from misusing Adviser's corporate assets (including use of assets for a non-business purpose, theft, inflation of expenses, etc.) and from misusing or removing those assets from the premises upon leaving the firm. Before beginning employment with Adviser, each Supervised Person should give his or her manager a copy of any non-competition, non-disclosure, or non-pirating agreement by which the Supervised Person is bound at the time of hiring.

Any questions about this requirement should be raised with CCO and/or senior management.

#### MONEY LAUNDERING

In connection with Adviser's Anti-Money Laundering Policies and Procedures, every Supervised Person bears responsibility for recognizing suspicious transactions or investor activity that may constitute money laundering (including the structuring of deposits) and that may involve proceeds from unlawful activities such as for example drug/arms/human trafficking, racketeering, or terrorism. Supervised Persons should be aware that even the simple receipt of funds, including through wire transfers, which are derived from illegal activities can subject them to prosecution for money laundering. Any suspicious deposit or client activity which causes a Supervised Person concern about the source of an investor's funds should be promptly reported to the AML Officer and the CCO.

#### BRIBERY

Under federal law, it is illegal for Adviser or any Supervised Person to pay, offer to pay, or authorize a payment of any money or other thing of value to:

- an official of a local, state, federal or foreign government or an agency of a local, state, federal or foreign government;
- a political party or official thereof, or a candidate for political office; or
- any other person the payer knows or has reason to know will pay or give the money or value to those listed above.
- Where the purpose is to influence the recipient to take or refrain from taking any official action or to induce the recipient to use his or her influence to affect governmental action to obtain, retain, or direct business for Adviser, offering or making any such remuneration or consideration to a domestic or foreign government official, political party or candidate for political office is strictly prohibited.

All Supervised Persons must immediately report all invitations to accept a bribe or any proposal or suggestion of a similar illegal nature to the CCO.

#### POLITICAL CONTRIBUTIONS / PAY-TO-PLAY

- "Pay-to-play" refers to the practice whereby an adviser or its employees make political contributions or gifts for the purpose of obtaining or retaining advisory contracts with government entities. General fiduciary principles under the Advisers Act require an adviser to take reasonable steps to ensure that any political contributions made by it, or its employees are not intended to obtain or retain advisory business. In addition, in 2010, the SEC adopted a rule that substantially restricts contribution and solicitation practices of investment advisers and certain of their related persons (RULE 206(4)-5). The new rule has three key elements:
  - i. It prohibits an investment adviser from providing advisory services for compensation – either directly or through a pooled investment vehicle – for two years, if the adviser or certain of its executives or employees make a political contribution to an elected official who is in a position to influence the selection of the adviser.
  - ii. It prohibits an advisory firm and certain executives and employees from soliciting or coordinating campaign contributions from others – a practice referred to as "bundling" – for an elected official who is in a position to influence the selection of the adviser. It also prohibits solicitation and coordination of payments to political parties in the state or locality where the adviser is seeking business.





- iii. It prohibits an adviser from paying a third party, such as a solicitor or placement agent, to solicit a government client on behalf of the investment adviser, unless that third party is an SEC-registered investment adviser or broker-dealer subject to similar pay to play restrictions.

The rule includes a *de minimis* provision that permits contributions of up to \$350 for candidates for whom the contributor is entitled to vote, and \$150 for candidates for whom the contributor is not entitled to vote.

Political contributions or gifts from the Adviser, its Supervised Persons and solicitors to persons who may be in a position to affect the award of business to the Adviser may raise various legal and regulatory issues. For instance, the SEC as well as many states and municipalities have rules disqualifying an Adviser from managing assets for certain governmental entities if the adviser, any employee or an adviser's solicitor has contributed to certain political organizations, candidates or state officials for office.

To avoid violating such rules, as well as to avoid the appearance of impropriety, all political contributions must be in compliance with the following procedures:

*Pre-Approval of Contributions in Excess of \$150.00* – When making contributions, Supervised Persons must be sensitive when considering a contribution to a political party, PAC or person who is, or may in the future be, in a position to affect the award of business to the Adviser. Therefore, prior to making any political contribution or gift (including subscriptions, loans or deposit of money or anything of value given) to any political party (*e.g.*, Republican, Democratic, Independent), Political Action Committees ("PAC") or to any state official as defined by this policy in excess of \$150 (whether in a lump sum or series of contributions in any calendar year), the employee should seek approval from the Executive & Compliance Committee and the CCO.

*Quarterly Reporting* - All Supervised Persons will be requested to include on their Quarterly Transaction Report (**Appendix VII.A. - A-4 - Quarterly Transaction Report**) to the Code of Ethics their political contributions during the quarter (including those under the \$150 preclearance level). These contributions may include subscriptions, loans or deposits of money or anything of value given to any political party (*e.g.*, Republican, Democratic, Independent), PAC or to any state official as defined by this policy.

State officials are defined in this policy is any person, who was, at the time of the political contribution or gift, a candidate for governor, treasurer, or a legislative seat. A PAC is defined as a private group organized to elect or defeat government officials in order to promote legislation that is often favorable to that group's purpose or mission. The quarterly report will ask the Supervised Person to disclose the name of recipient, amount of the contribution or gift value, office and state of the campaign and the date of the contribution. Additionally, each Supervised Person will indicate whether they are entitled to vote for the recipient of their political contribution.

*Separation of Political and Employment Activities* - All political activities of Supervised Persons must be kept separate from employment and expenses may not be charged to the Adviser. Supervised Persons may not conduct political activities during working hours or use the Adviser's facilities for political campaign purposes without the prior written approval of the Chief Compliance Officer or his or her designee.

*No Contribution on Behalf of the Adviser* – Supervised Persons may not make political contributions on behalf of the Adviser to any political party, or in connection with any federal, state, or local campaigns, except with the prior written approval of the Executive & Compliance Committee and the CCO.

#### RELATIONS WITH REGULATORS

It is Adviser's policy to cooperate with government authorities and regulators during routine audits and examinations, as well as inquiries and investigations. The CCO must immediately be made aware of any requests from government authorities or regulators and should be involved in responding to all such inquiries in order to be certain that we are providing complete and accurate information to regulators, as well as to ensure awareness of pending inquiries that may require us to maintain certain records.

#### RESTRICTIONS ON PERSONAL TRADING ACTIVITY

##### PROHIBITION AGAINST INSIDER TRADING

As further detailed within the Adviser Inside Information & Trading Policies and Procedures (Section VIII.B herein), Supervised Persons and the members of their Family/Household are prohibited from engaging in, or helping others engage in, insider trading. Generally, the "insider trading" doctrine under U.S. federal securities laws prohibits any person (including investment advisers) from knowingly or recklessly breaching a duty owed by that person by:

- trading while in possession of material, nonpublic information;
- communicating ("tipping") such information to others;
- recommending the purchase or sale of securities on the basis of such information; or
- providing substantial assistance to someone who is engaged in any of the above activities.

This means that Supervised Persons and members of their Family/Household may not trade with respect to a particular security or issuer at a time when that person knows or should know that he or she is in possession of material nonpublic information about the issuer or security. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or if it could reasonably be expected to affect the price of a company's securities. Information is considered nonpublic until such time as it has been disseminated in a manner making it available to investors generally (*e.g.*, through national business and financial news wire services). Please refer to the Adviser Inside Information & Trading Policies and Procedures for a full description of permissible and prohibited activities.

##### PRE-CLEARANCE OF INVESTMENTS IN IPOs OR LIMITED OFFERINGS / PRIVATE PLACEMENTS.

Supervised Persons may not directly or indirectly acquire Beneficial Ownership in any Securities in an IPO or Limited Offering without obtaining, in advance of the transaction, clearance from Adviser's CCO. In order to obtain pre-clearance, the Supervised Person must complete and submit to the CCO a Personal Trade Request Form (a "PTR") (**Appendix VII.A. - A-2 - Personal Trade Request Form**). The CCO must review each request for approval and record the decision regarding the request. The general standards for granting or denying pre-clearance are whether the securities are under active or potential consideration for client accounts, and whether any conflict of interest exists between the Adviser and its clients. The CCO retains authority to grant pre-clearance in exceptional circumstances for good cause. If pre-clearance is obtained, the approval is valid for the day on which it is granted and the immediately following business day. The CCO may revoke a pre-clearance any time after it is granted and before the transaction is executed.

##### RESTRICTIONS ON PERSONAL SECURITIES TRANSACTIONS BY SUPERVISED PERSONS.

Each Supervised Person shall direct his or her broker to supply to the CCO, on a timely basis, duplicate copies of periodic statements for all securities accounts.



## PRE-CLEARANCE

Supervised Persons may not buy or sell Securities, other than Exempt Securities, for any account in which he or she has any direct or indirect Beneficial Ownership, unless such person obtains, in advance of the transaction, clearance for that transaction from the CCO. The general standards for granting or denying pre-clearance are discussed below, although the CCO retains authority to grant pre-clearance in exceptional circumstances for good cause.

### When and how pre-clearance must be obtained

Supervised persons must obtain pre-clearance prior to acquiring or disposing of a direct or indirect Beneficial Ownership interest in any Security, other than Exempt Securities.

To obtain pre-clearance, a Supervised Person must complete and submit to the CCO a PTR (**Appendix VII.A. - A-2 - Personal Trade Request Form**). If the transaction is approved by the CCO, that approval is valid for the day on which it is granted and the immediately following business day. The CCO may revoke a pre-clearance any time after it is granted and before the transaction is executed.

### When pre-clearance will be denied

Pre-clearance will be denied in instances when Adviser is reallocating or rebalancing a strategy and the Security at issue is included within that reallocation or rebalance. Additionally, pre-clearance may be denied for a Security contained within a Restricted or Watch List or during routine daily trading on individual accounts if, in the judgment of the CCO, the level of client activity is sufficient to create the potential for market movement in that Security. The CCO retains the right to deny pre-clearance for any reason whatsoever, without disclosure of the basis for the denial to the Supervised Person.

## BLACKOUT PERIOD

No Supervised Person may buy or sell any Security on a day during which said security is included within Adviser's reallocation or rebalancing of a client strategy. This prohibition also applies during full liquidations of client portfolios.

## RESTRICTED OR WATCH LIST

Adviser may maintain a Restricted or Watch list containing the names of Securities which are determined to be at risk for potential conflicts of interest. The contents of the Restricted or Watch List are to be maintained exclusively by the CCO or their delegate. The basis for denials related to a Security's presence on the Restricted or Watch Lists are not required to be disclosed to the Supervised Person seeking pre-clearance.

## PROHIBITION ON SHORT-TERM TRADING

Supervised Persons may not purchase and sell within any period of 30 calendar days, a Security, other than an Exempt Security, held by a client at the time of the proposed sale. If any such transactions occur,

Adviser will require any profits from the transactions to be disgorged for donation by Adviser to charity. In applying the 30-calendar day holding period, Adviser will apply the "last-in, first-out" methodology.

## PROHIBITION ON SHORT SALES AND SIMILAR TRANSACTIONS

Supervised Persons may not purchase a put option or sell a call option, sell short or otherwise take a short position, either directly or through any Beneficial Ownership, in any Security held by any client.

## REPORTING REQUIREMENTS & PROCEDURES

In order to provide Adviser with information to enable it to determine with reasonable assurance whether the provisions of this Code are being observed by its Supervised Persons, the following reporting requirements regarding personal securities transactions apply.

#### INITIAL AND ANNUAL HOLDINGS REPORTS

Within ten days after a person becomes a Supervised Person, and annually thereafter, such person shall submit to the CCO a completed Initial/Annual Holdings Report substantially in the form attached hereto as **Appendix VIII.A - A-3 - Initial and Annual Holdings Report**. Each holdings report must contain, at a minimum, (a) the title and type of Security, and as applicable, the exchange ticker symbol or CUSIP number, number of shares and principal amount of each Security (other than an Exempt Security) in which the person has any direct or indirect beneficial ownership; (b) the name of any broker, dealer or bank with whom the person maintains an account in which any Securities other than Exempt Securities are held for the person's direct or indirect benefit<sup>1</sup>; and (c) the date the person submits the report. The Initial Holdings Report must be current as of a date no more than 45 days prior to the date the person became a Supervised Person, and the Annual Holdings Report shall be submitted prior to the deadline imposed by the CCO and must be current as of a date no more than 30 days prior to the date the report is submitted.

#### QUARTERLY TRANSACTION REPORT

Each Supervised Person shall submit reports substantially in the form attached hereto as **Appendix VII.A. - A-4 - Quarterly Transaction Report** to the CCO, showing all transactions in Securities (other than Exempt Securities) in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership, as well as all accounts established with brokers, dealers or banks during the quarter in which any Securities, other than Exempt Securities, were held for the direct or indirect beneficial interest of the person and any political contributions made during the preceding quarter. Such reports shall be filed no later than 30 days after the end of each calendar quarter. A Supervised Person need not detail each transaction on a quarterly transaction report under this paragraph if all of the information required by this paragraph is contained in the brokerage confirmations or account statements required to be submitted under this Code, provided the person so designates on the form. The Report must include the date on which such report was submitted to the CCO.

#### ADMINISTRATION OF THE CODE

The CCO's Duties and Responsibilities are contained within the Code of Ethics Policies & Procedures section of Adviser's Compliance Manual.

#### Miscellaneous

##### Confidentiality

Adviser will endeavor to maintain the confidentiality of all PTRs and any other information filed pursuant to this Code. Such reports and related information, however, may be produced to the SEC and other regulatory agencies.

##### *The "should have known" standard*

For purposes of this Code, the "should have known" standard does not:

- imply a duty of inquiry;
- presume that the individual should have deduced or extrapolated from discussions or memoranda dealing with a client's investment strategies.

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<sup>1</sup> Supervised Persons must inform Consultiva of all their investment accounts regardless of whether the supervised person has provided a third-party manager discretionary investment authority (even the supervised person has no direct or indirect influence or control).

## APPENDIX VIII.A. - A-1. DEFINITIONS

The definitions and terms used in this Code are intended to mean the same as they do under the Advisers Act and the other federal securities laws. If a definition hereunder conflicts with the definition in the Advisers Act or other federal securities laws, or if a term used in this Code is not defined, the definitions and meanings in the Advisers Act or other federal securities laws, as applicable, should be followed.

Access Person means: (i) every Director or officer of Consultiva, (ii) every employee, independent contractor or consultant of Consultiva who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of a Security for any client, or has access to nonpublic information about the portfolio holdings of any client, or whose functions relate to the making of any recommendations with respect to purchases and sales, and (iii) every other person (whether or not an regular employee of Consultiva, such as consultants) who is subject to Consultiva's supervision and control who has access to nonpublic information regarding any purchase or sale of securities of any client, or has access to nonpublic information about the portfolio holdings of any client.

Automatic Investment Plan means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan. However, any transaction that overrides the pre-set schedule or allocations of the automatic investment plan is not considered to be under the Automatic Investment Plan.

Beneficial Ownership or Beneficially Owns means the same as it does under Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1(a)(2) thereunder. Specifically, a person is the "beneficial owner" of any securities in which he or she has a direct or indirect pecuniary (monetary) interest. Beneficial Ownership includes, but is not limited to securities or accounts held in the name or for the benefit of the following:

- a member of an Access Person's immediate family (spouse, domestic partner, child or parents) who lives in an Access Person's household (including children who are temporarily living outside of the household for school, military service or another similar situation);
- a relative of the person who lives in an Access Person's household and over whose purchases, sales, or other trading activities an Access Person directly or indirectly exercises influence;
- a relative whose financial affairs an Access Person "controls", whether by contract, arrangement, understanding or by convention (such as a relative he or she traditionally advises with regard to investment choices, invests for or otherwise assists financially);
- an investment account over which an Access Person has investment control or discretion;
- a trust or other arrangement that names an Access Person as a beneficiary; and
- a non-public entity (partnership, corporation or otherwise) of which an Access Person is a director, officer, partner, or Supervised Person, or in which he owns 10% or more of any class of voting securities, a "controlling" interest as generally defined by securities laws, or over which he exercises effective control.

Control means the power to exercise a controlling influence over the management or policies of Adviser. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25 per centum of the voting securities of Adviser shall be presumed to control Adviser. A natural person shall be presumed not to be a controlled person within the meaning of this title. Any such presumption may be rebutted by evidence, but except as hereinafter provided, shall continue until a determination to the contrary made by the SEC by order either on its own motion or on application by an interested person.

Covered Person means all employees, officers and partners of Consultiva or other persons as determined by the CCO who are covered by Consultiva's Compliance Manual and Code of Ethics.

Exempt Security means: (i) direct obligations of the U.S. Government (or any other "government security" as that term is defined in the 1940 Act), bankers' acceptances, bank certificates of deposit, commercial paper and High-Quality Short-Term Debt Instruments, including repurchase agreements, and shares of registered open-end investment companies, (ii) securities purchased or sold in a transaction that is non-volitional on the part of the Access Person, including mergers, recapitalizations or similar transactions, and (iii) securities acquired as a part of an Automatic Investment Plan.

Family/Household means a member of such person's immediate family (spouse, domestic partner, child, or parents) who lives in the person's household (including children who are temporarily living outside of the household for school, military service or other similar situation), and a relative of the person who lives in such person's household.

High Quality Short-Term Debt Instrument means any instrument that has a maturity at issuance of less than 366 days and that is rated in one of the two highest rating categories by a nationally recognized statistical rating organization (e.g., Moody's Investors Service).

IPO An Initial Public Offering is the first sale of stock by a company to the public.

Investment Personnel means (i) any Supervised Person of Adviser (or of any company in a control relationship to Adviser) who, in connection with his or her regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of Securities for a client, (ii) any natural person who controls Adviser and who obtains information concerning recommendations made regarding the purchase or sale of Securities by a client.

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 (e.g., private placements).

Purchase or Sale of a Security includes, among other things, the writing of an option to purchase or sell a security. The purchase or sale of a security in an account in which a person is deemed to have a Beneficial Ownership or a Beneficial Interest is deemed to be a purchase or sale of a Security by such a person.

Security or Securities means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the foregoing.

Supervised Person means any access person or covered person of Consultiva, or any other person occupying a similar status or performing similar functions, and any other person (including an independent contractor) who provides investment advice on behalf of Consultiva and is subject to the supervision and control of Consultiva and employees of an affiliate located on Consultiva's premises.

THE FOLLOWING DOCUMENTS ARE PROVIDED IN MANUAL FOR SUPERVISED PERSONS:

APPENDIX A-2. PERSONAL TRADE REQUEST FORM (PTR)

APPENDIX A-3. INITIAL & ANNUAL HOLDINGS REPORTS

APPENDIX A-4. QUARTERLY TRANSACTION REPORT

APPENDIX A-5. OUTSIDE BUSINESS ACTIVITY PRE-APPROVAL REQUEST FORM