

Collegiate Capital Management, Inc.

Code of Ethics

Introduction

This Code of Ethics (COE) has been adopted by Collegiate Capital Management, Inc. (CCM) and designed to comply with all applicable industry rules and regulations including Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisor’s Act”). Rule 204A-1 requires that every Investment Advisory (IA) firm adopt a COE relevant to the firm’s operation and its personnel.

This COE establishes rules and standards of conduct for all employees of the firm and governs:

1. Protection of non-public personal information,
2. Material non-public information
3. Gifts and entertainment
4. Personal securities trading of the firm’s employees, including trading procedures,
5. Submission of quarterly transaction reports and statement of annual holdings to the Chief Compliance Officer (CCO), and the review by the CCO
6. Participation in initial public offerings and private placement investments by access persons,
7. Reporting of violations of the COE
8. Employee COE training as well as delivery and annual acknowledgement of the COE by each of the firm’s employees
9. Reviews and sanctions
10. Record retention

Our COE is based upon the guiding principle that CCM and its employees have a fiduciary responsibility to its clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The COE is designed to ensure that the high ethical standards of integrity, honesty, and loyalty maintained by CCM continue to be applied and upheld. The purpose of the COE is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Investment Advisers Act, both CCM and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with Section 206 of the Investment Advisors Act requires more than simply acting with honesty and good faith alone. Adherence to this section means that the firm has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

CCM and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable and independent basis for the investment advice provided
- The duty to obtain best execution for a client’s transactions when the firm is in a position to direct brokerage transactions for the client
- The duty to ensure that investment advice is suitable to meeting the client’s individual objectives, needs, and circumstances

- A duty to be loyal to our clients in all matters

In meeting its fiduciary responsibilities to its clients, CCM expects every employee to demonstrate the highest standards of ethical conduct for continued employment. Strict compliance with the provisions of the COE shall be considered a basic condition of employment. CCM's reputation for fair and honest dealing with clients has taken considerable time to build. This standing could be seriously damaged or jeopardized as the result of even a single securities transaction being deemed questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the CCO, with any questions with respect to the COE or the application of the COE to their individual circumstances. Employees should also understand that a material breach of the provisions of the COE may constitute grounds for disciplinary action, including termination of employment.

The provisions of the COE are not all-inclusive. Rather, they are intended as a guide for employees in their daily conduct. In situations where an employee may be uncertain as to the intent or purpose of the COE, the employee is advised to consult with the CCO. The CCO alone may grant exceptions to specific provisions contained in the COE only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Definitions

The following definitions shall apply:

- “Access person” means any supervised person who has access to nonpublic information regarding any clients’ purchase or sale of securities, may be involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.
- “Account” means investment accounts of any employee and includes accounts of the employee’s immediate family members (any relative by blood or marriage living in the employee’s household), and any account in which he/she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest or exercises investment discretion.
- “Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities and Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.
- “Reportable security” means any security as defined in Section 202(a)(18) of the Advisers Act, except the following: (i) transactions and holdings in direct obligations of the Government of the United States; (ii) Bankers’ acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) Shares issued by money market funds; (iv) transactions and holdings in shares of other types of open-end registered mutual funds, unless CCM or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (v) transactions in a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless CCM or a control affiliate acts as the investment adviser or principal underwriter for the fund.
- “Supervised person” mean directors, officers, and partners of CCM (or other persons occupying a similar status or performing similar functions); employees of CCM; and any other person who provides advice on behalf of CCM and is subject to CCM’s supervision and control.

1. Standards of Business Conduct

CCM places the highest priority on maintaining its reputation for integrity and professionalism. This reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and strive to protect. The following standards of business conduct sets forth policies and procedures intended to achieve these goals. This COE is intended to comply with the relevant provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the United States Securities and Exchange Commission (“SEC”).

Section 204A of the Investment Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, non-public information by investment advisers. The COE also contains policies and procedures with respect to personal securities transactions of all CCM’s supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person’s immediate family.

2. Gifts and Entertainment, Political Contributions and Charitable Donations

CCM acknowledges that giving, receiving, or soliciting gifts in a business environment may create the appearance of inappropriate behavior or raise potential conflicts of interest. CCM has adopted the following guidelines to assist supervised persons in this regard:

- Supervised persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving the firm, or that others might reasonably believe would influence those decisions.
- Modest gifts and favors, which would not be regarded by others as improper and are in the range of \$250, may be accepted or given on an occasional basis. Nominal gifts given by the firm or a supervised person should not exceed \$250 per individual recipient each calendar year. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible.
- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.
- The firm and its employees are permitted to make political contributions consistent with applicable state and federal contribution laws. Contributions should be disclosed to the firm annually.
- Employees of the firm should be cautious when making charitable donations to ensure that no contributions are made that may influence decisions that would favor the firm or would tend to make others view the firm in a negative light.

Supervised persons should only accept gifts or entertainment of de minimis value from any person or entity that does business with or on behalf of CCM, unless prior approval is provided by the CCO. CCM defines gifts of de minimis value to be less than \$100 each. This reporting requirement does not apply to dining or entertainment if, during dining or entertainment, the supervised person is accompanied by the person or representative of the entity that does business with CCM. This gift reporting requirement is for the purpose of helping the firm monitor the activities of its employees. However, the reporting of a gift does not relieve any supervised person from the obligations and policies set forth in the COE. Any questions regarding the appropriateness of any gift should be directed to the CCO.

3. Protection of Non-Public Personal Information

Each member of the firm must strive at all times to protect against unauthorized access to non-public personal information of clients or prospective clients, and against any anticipated threats to the security of client records or information, and against use of client records that could result in harm to any client. Non-public includes confidential personal and financial information such as “account information, information related to services performed for or transactions entered into on behalf of clients, advice provided by CCM to clients, and data or analyses derived from such non-public personal information.” All of the information described above is subject to the firm’s COE. Any doubts about the confidentiality of information must be resolved in favor of confidentiality. Information may only be disclosed when the disclosure is consistent with the firm’s policy and the client’s direction.

CCM maintains the safeguards below to maintain these objectives and to comply with laws to protect each client’s “nonpublic personal information including:

- Comprehensive information/cyber security program
- Security measures to protect electronic data and paper records including virus-protection software, a wired versus wireless office network, a password protected network, encryption software on local devices, and logins known only to access persons for all office computers and programs containing client information
- Review of the firm’s privacy policy annually
- Appropriate document destruction procedures
- Restricted access to confidential client information to only those supervised persons who need to know such information to provide CCM’s services
- Requirement that confidential client information be kept in a secure location
- 24-hour a day monitored office security system
- Limited or restricted access to client information by part-time employees or other non-access employees
- Oversight of visitors, contractors, vendors, and non-access persons

CCM considers all current full-time employees to be access persons.

CCM and its employees must also protect against unauthorized access information with respect to the firm’s IAR client holdings and securities recommendations by individuals which do not require this information to carry out their daily responsibilities to provide client services. The size of the firm and the office layout present significant difficulties in ensuring that this goal is achieved. Given these circumstances, care must be taken by all IARs to avoid any unauthorized persons overhearing or intercepting such conversations. CCM has confidence in all of its employees that they will abstain from using any information directly or indirectly obtained in a way in which would violate the firm’s COE or jeopardize their position at the firm.

Each employee must consider possible security issues when disseminating non-public personal information to individuals and entities who have authorization to receive such information.

CCM does not share confidential information with any third parties, except under the following circumstances:

- As necessary to provide service(s) that the client requested or authorized, or to maintain and service the client's account(s). CCM requires that any financial intermediary such as the firm's broker/dealer also comply with substantially similar standards for the protection of material non-public information and to only use the information provided to perform the specific services requested by CCM.
- As required by regulatory authorities or law enforcement officials who have jurisdiction over CCM, or as required by any applicable law. If CCM is compelled to disclose confidential client information, the firm shall provide prompt notice to the clients affected, unless instructed otherwise by law enforcement or regulatory officials, so that the client may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, CCM shall disclose only such information, and only in such detail as is legally required.
- To the extent reasonably necessary to prevent fraud, unauthorized transactions, or liability.

All supervised persons are prohibited, either during or after the termination of employment with the firm from disclosing any material non-public client information to any person outside the firm, including family members. Any supervised person who violates the non-public information disclosure policy will be subject to disciplinary action, including possible termination, regardless of whether he or she benefited from the disclosed information. Nothing in this section or anywhere else in the Code prohibits any Supervised Person from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the Congress, and any agency Inspector General, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Supervised Persons are not required to seek or obtain the prior authorization of CCM before making any such report or disclosure, and Supervised Persons are not required to notify CCM that they have made such a report or disclosure.

4. Material Non-Public Information

Material Non-Public Information is defined as information that would affect the market value or trading of a security and that has not been disseminated to the general public. "Insider trading" occurs when buying or selling a security while in possession of material, nonpublic information about the security. There may be clients of the firm that are in receipt of sensitive or material non-public information due to positions held within a company or a company in which they may consult for. While unlikely, an employee of the firm may be in receipt of unsolicited confidential information from a client. The firm's employees should never act upon any material, non-public information. The firm maintains and periodically updates a list of restricted securities. Employees of the firm are prohibited from buying or selling for themselves securities listed on the restricted list.

5. Personal Securities Trading

CCM allows for trading of stocks, ETFs, and open-end mutual funds by employees of the firm that we may also be traded for our clients. The great preponderance of these transactions are for holdings that do no present liquidity issues or are thinly traded. For this reason, CCM feels that there are no conflicts with respect to its fiduciary responsibility to our clients for these investments. If there appears to be a liquidity or trading volume issue, transactions must be approved by Mr. Walker, the firm's Chief Investment Officer. Dr. Sigmon, the firm's Corporate President and Chief Compliance Officer should approve any low volume securities trading for Mr. Walker. The firm's policy for trading in fixed income securities and structured products is to first ensure that accommodation is made for the firm's clients before any purchases can be made by the firm's employees. The firm does not allow short-swing trading or market timing. CCM does not restrict the number of brokerage accounts allowed by each access person or the choice of custodian.

Access persons of the firm must submit holdings and transactions reports for “reportable” securities in which the access person has or acquires any direct or indirect beneficial ownership. This includes immediate family members sharing the access person’s household.

Holdings Reports: Each access person must submit a Holdings Report to the firm’s CCO or designee current securities holdings that meet the following requirements:

- Each Holdings Report must contain, at a minimum:
 - The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
 - The name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and
 - The date the access person submits the report.
- Access persons must each submit a Holdings Report:
 - No later than 10 days after the person becomes an access person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an access person.
 - At least once each 12-month period thereafter on a date you select, and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

Transaction Reports: Access persons must also submit to the firm’s CCO or designee quarterly securities Transactions Reports that meet the following requirements:

- Each Transaction Report must contain, at a minimum, the following information about each transaction involving a reportable security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership:
 - The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
 - The nature of the transaction (i.e., purchase, sale, or any other type of acquisition or disposition);
 - The price of the security at which the transaction was affected;
 - The name of the broker, dealer, or bank with or through which the transaction was affected; and
 - The date the access person submits the report.
- Each access person must submit a Transaction Report no later than 30 days after the end of each calendar quarter, which must cover, at a minimum, all transactions during the quarter.

The CCO or designee reviews these reports for accuracy and inclusion of required information. The reviewer also looks for any suspicious transactions or other activity which would be a violation of the firm’s policies and procedures regarding personal trading. Account statements and transactions reports for the CCO, who also serves as the Corporate President and an IAR shall be reviewed by the firm’s Corporate Vice President.

6. Initial Public Offerings and Private Placement Investments

CCM does not allow participation in initial public offerings (IPO) and private placements.

7. Reporting Violations

It is the responsibility of each supervised person to immediately report any violations or potential violations of the COE to the CCO. Employees may also report violations to the DOC however the CCO must be made aware of the violation promptly and must take charge and oversee any disciplinary actions resulting from the violation.

8. Delivery and Acknowledgement

The COE will be distributed to each supervised person upon hire and annually thereafter. Each employee is responsible for reading and understanding the COE and signing a receipt of acknowledgement upon hire and any change to the COE thereafter.

9. Employee Training

It is the responsibility of the CCO to ensure that all new employees are provided with a copy of the COE and understand the document in its entirety. When appropriate, or if significant changes to the COE are implemented, the CCO and the Director of Compliance will hold an information session for all supervised employees regarding the updates to ensure understanding and compliance with firm policies.

10. Record Retention

CCM retains the following documentation related to the COE in the firm's compliance files:

- Copy of all COEs which have been in effect for the past five years;
- Records of any COE violations and any disciplinary actions resulting from such violations for a period of five years from the end of the fiscal years in which the violation occurred;
- Records of all written employee acknowledgements of receipt of the firm's COE and amendments thereto for each person who is currently, or within the past five years was, a supervised person which shall be retained for five years after the individual ceases to be a supervised person of CCM;
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
- A list of all persons who are, or within the preceding five years have been, access persons;
- A record of any decision and supporting documentation to approve a supervised person's acquisition of securities in IPO's and limited offerings within the past five years after the end of the fiscal year in which such approval was granted.