

Spire Investment Partners, LLC

Spire Investment Partners Code of Ethics

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Statement of General Policy

This Code of Ethics ("Code") has been adopted by Spire Investment Partners, LLC and is designed to comply with the Investment Advisers Act of 1940 ("Advisers Act") as well as FINRA rules.

This Code establishes rules of conduct for all registered and non-registered associates ("employees") of Spire Investment Partners, LLC and is designed to, among other things; govern personal securities trading activities in the accounts of employees, their immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that Spire Investment Partners, LLC and its employees owe a fiduciary duty to Spire Investment Partners, LLC's 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 Code is designed to ensure that the high ethical standards long maintained by Spire Investment Partners, LLC continue to be applied. The purpose of the Code 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.

Spire Investment Partners, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Spire Investment Partners, LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Spire Investment Partners, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- the duty to have a reasonable, independent basis for the investment advice provided;
- the duty to obtain best execution for a client's transactions where 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; and
- a duty to be loyal to clients.

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

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of Spire Investment Partners, LLC in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Sue McKeown. Sue McKeown may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients shall 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.

Recognizing the importance of maintaining the Firm's reputation and consistent with our fundamental principles of honesty, integrity and professionalism, the Firm requires that a supervised person advise the Chief Compliance Officer immediately if he or she becomes involved in or threatened with litigation or an administrative investigation or legal proceeding of any kind. To the extent permissible by law and applicable regulations, Spire Investment Partners, LLC shall endeavor to maintain such information on a confidential basis.

Access Persons

For purposes of complying with Spire Investment Partners, LLC's Code of Ethics, generally **all supervised/registered (both IARs and RRs) persons of the Firm** are regarded as *access persons* and are therefore subject to all applicable personal securities trading procedures and reporting obligations as set forth in this Code.

Outside Business Activities

Spire Investment Partners, LLC has adopted the following principles governing outside business activities by Spire Investment Partners, LLC's supervised persons:

- the interests of client accounts shall at all times be placed first;
- all outside business activities shall be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- supervised persons must not take inappropriate advantage of their positions.

The Code of Ethics rule mandates prior written notice for outside business activities where a supervised person:

- May be compensated or have the reasonable expectation of compensation;
- Is working with or for a client, regardless of whether compensation is received; or
- Is in a position to receive material non-public information concerning a publicly-traded company.

Protecting the Confidentiality of Client Information

Confidential Client Information

In the course of providing the investment services of Spire Investment Partners, LLC, the Firm gains access to nonpublic information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Spire Investment Partners, LLC to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to Spire Investment Partners, LLC's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure Of Confidential Client Information

All information regarding Spire Investment Partners, LLC's clients is confidential. Information may only be disclosed when the disclosure is consistent with the Firm's policy and the client's direction. Spire Investment Partners, LLC does not share Confidential Client Information with any third parties, except in the following circumstances:

- as necessary to provide service(s) that the client requested or authorized, or to maintain and service the client's account. Spire Investment Partners, LLC shall require that any financial intermediary, agent or other service provider utilized by Spire Investment Partners, LLC (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by Spire Investment Partners, LLC only for the performance of the specific service requested by Spire Investment Partners, LLC;
- as required by regulatory authorities or law enforcement officials who have jurisdiction over Spire Investment Partners, LLC, or as otherwise required by any applicable law. In the event Spire Investment Partners, LLC is compelled to disclose Confidential Client Information, the Firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, Spire Investment Partners, LLC shall disclose only such information, and only in such detail, as is legally required; and
- to the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

Employee Responsibilities

All employees are prohibited, either during or after the termination of their employment with Spire Investment Partners, LLC, from disclosing Confidential Client Information to any person or entity outside the Firm, including family members, except under the circumstances described above. An employee is permitted to disclose Confidential Client Information only to such other employees who need to have access to such information to deliver the Spire Investment Partners, LLC's services to the client.

Employees are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with Spire Investment Partners, LLC, must return all such documents to Spire Investment Partners, LLC.

Any employee who violates the non-disclosure policy described above shall be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Security Of Confidential Personal Information

Spire Investment Partners, LLC enforces the following policies and procedures to protect the security of Confidential Client Information:

- the Firm restricts access to Confidential Client Information to those supervised persons who need to know such information to provide Spire Investment Partners, LLC's services to clients;
- any employee who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
- all electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons; and
- any conversations involving Confidential Client Information, if appropriate at all, must be conducted by employees in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Privacy Policy

As a registered investment adviser and registered broker/dealer, Spire and all employees, must comply with SEC Regulation S-P, which requires regulated firms to adopt policies and procedures to protect the 'nonpublic personal information' of natural person clients. 'Nonpublic information,' under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions, any information obtained in providing products or services. Pursuant to Regulation S-P Spire Investment Partners, LLC has adopted policies and procedures to safeguard the information of natural person clients.

Furthermore and pursuant to the SEC's adoption of Regulation S-ID: Identity Theft Red Flag Rules, all 'financial institutions' and 'creditors' (as those terms are defined under the Fair Credit Reporting Act (FCRA)) must develop and implement a written identity theft prevention program designed to detect, prevent, and mitigate identity theft in connection with certain existing accounts or the opening of new accounts ("covered accounts"). Spire Investment Partners, LLC has conducted an initial assessment of its obligations under Regulation S-ID and to the extent such rules are applicable, has incorporated appropriate policies and procedures in compliance with the Red Flags regulations.

Enforcement and Review of Confidentiality and Privacy Policies

Sue McKeown is responsible for reviewing, maintaining and enforcing Spire Investment Partners, LLC's confidentiality and privacy policies.

Standards of Business Conduct

Spire Investment Partners, LLC places the highest priority on maintaining its reputation for integrity and professionalism. That 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 endeavor to protect. The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and FINRA regulation and also requires that all supervised persons comply with the various applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC") and various State rules and regulations.

Regulations require the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by our employees. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all Spire Investment Partners, LLC'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 and/or household.

Regulations make it unlawful for Spire Investment Partners, LLC or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and are reasonably designed to detect and prevent violations of the Code.

Social Media

Social media and/or methods of publishing opinions or commentary electronically is a dynamic method of mass communication. "Social media" is an umbrella term that encompasses various activities that integrate technology, social interaction and content creation. Social media may use many technologies, including, but not limited to, blogs, microblogs, wikis, photos and video sharing, podcasts, social networking, and virtual worlds. The terms "social media," "social media sites," "sites," and "social networking sites" are used interchangeably herein.

The proliferation of such electronic means of communication presents new and ever changing regulatory risks for our Firm. As a registered investment adviser and broker/dealer, use of social media by our Firm and/or related persons of the Firm must comply with applicable provisions of the federal securities laws, including, but not limited to the anti-fraud, compliance and record keeping provisions.

For example, business or client related comments or posts made through social media may breach applicable privacy laws or be considered "advertising" under applicable regulations triggering content restrictions and special disclosure and recordkeeping requirements. Employees should be aware that the use of social media for personal purposes may also have implications for our Firm, particularly where the employee is identified as an officer, employee or representative of the firm. Accordingly, Spire Investment Partners, LLC seeks to adopt reasonable policies and procedures to safeguard the Firm and our clients.

General Policy

Approved Participation. Registered Employees are required to obtain approval prior to establishing a social networking account and/or participating on a pre-existing social media site for business purposes. Interactive electronic communication is strictly prohibited.

Employee Usage Guidelines, Content Standards and Monitoring

- Unless otherwise prohibited by federal or state laws, Spire Investment Partners, LLC will request or require employees provide Sue McKeown or other designated person with notification as to their use of social networking accounts.
- Approved social networking account platforms include, LinkedIn, Facebook and Twitter.
 - Static content posted on social networking sites must be preapproved by Sue McKeown or other designee.
 - Employees are prohibited from:
 - posting any misleading statements; any information about our Firm's clients, investment recommendations (including past specific recommendations), investment strategies, products and/or services offered by our firm; or trading activities;
 - soliciting comments or postings regarding Spire Investment Partners, LLC that could be construed as testimonials;

- soliciting client recommendations on LinkedIn; employees are prohibited from publicly posting a client's recommendation to their LinkedIn profile;
- employees cannot link from a personal blog or social networking site to Spire Investment Partners, LLC's internal or external website.

Use of Personal Sites

Spire Investment Partners, LLC prohibits employees from creating or maintaining any individual blogs or network pages on behalf of the Firm.

Prohibition Against Insider Trading

Introduction

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose employees and Spire Investment Partners, LLC to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring you from the securities industry. Finally, employees and Spire Investment Partners, LLC may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to securities trading and information handling by supervised persons of Spire Investment Partners, LLC and their immediate family members.

The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify Sue McKeown immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

General Policy

No employee may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Spire Investment Partners, LLC), while in the possession of material, nonpublic information, nor may any personnel of Spire Investment Partners, LLC communicate material, nonpublic information to others in violation of the law.

1. What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to Sue McKeown.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal

convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to Spire Investment Partners, LLC's securities recommendations and client securities holdings and transactions.

2. What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through the Internet, a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

3. Identifying Inside Information

Before executing any trade for yourself or others, including investment funds or private accounts managed by Spire Investment Partners, LLC ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to Sue McKeown.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- Do not communicate the information inside or outside the firm, other than to Sue McKeown.
- After Sue McKeown has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

You should consult with Sue McKeown before taking any action. This high degree of caution will protect you, our clients, and the firm.

4. Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of Spire Investment Partners, LLC or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an advisor, or an advisor makes selective disclosure of adverse news to a handful of investors. In such situations, Spire Investment Partners, LLC must make a judgment as to its further conduct. To protect yourself, your clients and the firm, you should contact Sue McKeown immediately if you believe that you may have received material, nonpublic information.

5. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Supervised persons of Spire Investment Partners, LLC and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

6. Restricted/Watch Lists

Although Spire Investment Partners, LLC does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities.

Sue McKeown may place certain securities on a "restricted list." Supervised persons are prohibited from personally, or on behalf of an advisory account, purchasing or selling securities during any period they are listed. Securities issued by companies about which a number of supervised persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list. Sue McKeown shall take steps to immediately inform all supervised persons of the securities listed on the restricted list.

Sue McKeown may place certain securities on a "watch list." Securities issued by companies about which a limited number of supervised persons possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to Sue McKeown and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance.

Personal Securities Accounts/Transactions

General Policy

Spire Investment Partners, LLC has adopted the following principles governing personal securities accounts ("PSA") and activities by Spire Investment Partners, LLC's supervised persons:

- The interests of client accounts will at all times be placed first;
- All PSAs must be disclosed to compliance and maintained according to our policies and procedures.
- Any new PSA must be requested and approved by compliance prior to opening the account.
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised persons must not take inappropriate advantage of their positions.

Pre-Clearance Required for Participation in IPOs

No supervised person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of Sue McKeown who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Reporting Requirements

PSAs

- Every supervised person shall provide access, at least quarterly to Sue McKeown which must contain the information described below. It is the policy of Spire Investment Partners, LLC that each supervised person must arrange for access to (at least view) their brokerage accounts or send automatic duplicate brokerage account statements. PSAs of our registered personnel must be held at one of our approved custodians so that we can receive their trade data into our internal Smart Blotter for review. AN exception may be granted after review and approval by our CCO.
- The title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the supervised person had any direct or indirect beneficial interest ownership when the person becomes a supervised person;

- The name of any broker, dealer or bank, account name, number and location with whom the supervised person maintained an account in which any securities were held for the direct or indirect benefit of the supervised person; and
- The date that the report is submitted by the supervised person.

Exempt Transactions

A supervised person need not submit a report with respect to:

- Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- Transactions effected pursuant to an automatic investment plan, e.g. a dividend retirement plan;
- Retirement plan accounts - controlled by retirement plan administrator/trustee;
- Mutual fund direct - and variable annuity products

Monitoring and Review of Personal Securities Transactions

Sue McKeown, or a designee, will monitor and review all reports required under the Code for compliance with Spire Investment Partners, LLC's policies regarding personal securities transactions and applicable SEC rules and regulations. Sue McKeown may also initiate inquiries of supervised persons regarding personal securities trading. Supervised persons are required to cooperate with such inquiries and any monitoring or review procedures employed Spire Investment Partners, LLC.

As previously stated, Spire Investment Partners, LLC's fiduciary duty to clients and the obligation of all Firm employees to uphold that fundamental duty, includes first and foremost the duty at all times to place the interests of clients first. As such, Spire Investment Partners, LLC expects its employees to work diligently in meeting client expectations.

While Spire Investment Partners, LLC respects the need and importance of an access person's ability to personally invest in the securities markets and manage their personal trading, the Firm also recognizes that excessive trading can impede the ability of an individual to fulfill his or her primary obligation to our clients.

Any questions concerning this policy should be directed to Sue McKeown or your designated reviewer.

Custodial Account Reporting

Although Spire Investment Partners, LLC will require access persons to notify the Compliance Department prior to or immediately upon the opening or closing of a custodial brokerage account, access persons are reminded of their ongoing personal securities transaction reporting obligations:

1. Monthly or quarterly custodial brokerage accounts must identify the name of each bank or brokerage firm in which any securities are held for the direct or indirect benefit of the access person, and required data pertaining to all reportable securities in which he or she has a direct or indirect pecuniary interest; and
2. Monthly trade reports, using our SpireAccess trade compliance engine, detailing 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.

Gifts and Entertainment

Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. Spire Investment Partners, LLC has adopted the policies set forth below to guide supervised persons in this area.

General Policy

Spire Investment Partners, LLC's policy with respect to gifts and entertainment is as follows:

- Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest;
- 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 Spire Investment Partners, LLC, or that others might reasonably believe would influence those decisions;
- Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. 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.

Reporting Requirements

- Any supervised person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of Spire Investment Partners, LLC, including gifts and gratuities with value in excess of \$100, must obtain consent from the Compliance department before accepting such gift.
- This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with Spire Investment Partners, LLC.
- This gift reporting requirement is for the purpose of helping Spire Investment Partners, LLC 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 this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult the Compliance department.

Political Contributions

In July 2010, the SEC adopted the 'Pay-to-Play Rule' which imposes restrictions on political contributions made by investment advisers that seek to manage assets of state and local governments. The rule is intended to prevent undue influence through political contributions and places limits on the amounts of campaign contributions that the investment adviser and/or certain of its employees ('covered associates') can give to state and local officials or candidates that have the ability to award advisory contracts to the Firm.

The following summarizes Spire Investment Partners, LLC's Political Contributions policies which are contained in their entirety in the Firm's Policies and Procedures Manual. Accordingly, the following terms apply to these policies:

"Contribution" is defined as any gift, subscription, loan, advance, or deposit of money, or anything of value made for (i) the purpose of influencing any election for federal, state, or local office; (ii) the payment of debt incurred in connection with any such election; or (iii) transition or inaugural expenses incurred by a successful candidate for state or local office.

"Covered Associate" means (i) any general partner, managing member, executive officer of the Firm, or other individual with a similar status or function; (ii) any employee who solicits a government entity for the adviser and any person who supervises, directly or indirectly, such employee; and (iii) any political action committee ("PAC") controlled by the adviser or by any of its covered associates. Certain supervised persons of the Firm are regarded as "covered associates" and as such are subject to all applicable Political Contributions procedures and reporting obligations as set forth in this Code.

The rule contains three major prohibitions: (1) if the adviser or a covered associate makes a contribution to an official of a government entity who is in a position to influence the award of the government entity's business, the adviser is prohibited from receiving compensation for providing advisory services to that government entity for two years thereafter (otherwise known as a "timeout" period); (2) an adviser and its "covered associates" are prohibited from engaging in a broad range of fundraising activities for Government Officials or political parties in the localities where the adviser is providing to or seeking business from a Government Client; and (3) limits the ability of an adviser and its covered associates to compensate a third party (such as a placement agent) to solicit advisory business or an investment from a government entity client unless the third party is a registered broker-dealer, registered municipal adviser or registered investment adviser.

Importantly, the Rule specifically includes a blanket prohibition that restricts the adviser and its covered associates from doing "anything indirectly which, if done directly" would violate the Rule. This reflects the SEC's concern about indirect payments and puts advisers on notice about the heightened regulatory focus that such practices will receive.

The Rule includes a *de minimis* exception applicable to the two-year timeout, that allows an adviser's covered associate that is a natural person to contribute: (i) up to \$350 to a candidate or an official per election (with primary and general elections counting separately) if the covered associate was entitled to vote for the candidate or official at the time of the contribution; and (ii) up to \$150 to a candidate or

an official per election (with primary and general elections counting separately) if the covered associate was not entitled to vote for the candidate or official at the time of the contribution.

General Policy

It is Spire Investment Partners, LLC's policy to permit the Firm, and its covered associates, to make political contributions to elected officials, candidates and others, consistent with this policy and regulatory requirements.

Spire Investment Partners, LLC recognizes that it is never appropriate to make or solicit political contributions, or provide gifts or entertainment for the purpose of improperly influencing the actions of public officials. Accordingly, the Firm's policy is to restrict certain political contributions made to government officials and candidates of state and state political subdivisions who can influence or have the authority for hiring an investment adviser. Furthermore, Spire Investment Partners, LLC's supervised persons are prohibited from soliciting political contributions from vendors or service providers.

Political Contributions to Candidates and Organizations Recommended by Clients. Making a political contribution to a candidate recommended by a client, particularly if the candidate can be influential in seeing that Spire Investment Partners, LLC obtains or maintains its business with the client, can create a potential conflict of interest and may violate Pay-to-Play principles. Spire Investment Partners, LLC will not make any political contribution to candidates or organizations recommended by clients. Organizing individual employee contributions for purposes of contributing to a candidate recommended by a client is also prohibited.

Because violations of the Rule can potentially result in substantial legal and monetary sanctions for the Firm and/or its related persons, Spire Investment Partners, LLC's practice is to restrict, monitor and require prior approval of any political contributions to government officials.

Rumor Mongering

Spreading false rumors to manipulate the market is illegal under U.S. securities laws. Moreover, this type of activity is considered by regulators to be a highly detrimental form of market abuse damaging both investor confidence and companies constituting important components of the financial system. This form of market abuse is vigorously investigated and prosecuted. Although there may be legitimate reasons to discuss rumors under certain circumstances; for example, to attempt to explain observable fluctuations in the market or a particular issuer's share price, the dissemination of false information in the market in order to capitalize on the effect of such dissemination for personal or client accounts is unethical and shall not be tolerated. Firms are required to take special care to ensure that its personnel neither generate rumors nor pass on rumors to clients or other market participants in an irresponsible manner.

Even where a rumor turns out to be true, among other things, trading on unsubstantiated information also creates a risk that the Firm may trade on inside information which was leaked in violation of the law.

General Policy

It is Spire Investment Partners, LLC's policy that unverified information be communicated responsibly, if at all, and in a manner which will not distort the market. No supervised person of Spire Investment Partners, LLC shall originate a false or misleading rumor in any way, or pass-on an unsubstantiated rumor about a security or its issuer for the purpose of influencing the market price of the security.

Communications issued from Spire Investment Partners, LLC should be professional at all times, avoiding sensational or exaggerated language. Factual statements which could reasonably be expected to impact the market should be carefully verified, if possible, before being issued in accordance with the procedures set forth below. Verification efforts should be documented in writing and maintained in the Firm's records.

These guidelines apply equally to written communications, including those issued via Bloomberg, instant messaging, email, chat rooms or included in published research notes, articles or newsletters, as well as to verbal communications. Statements which can reasonably be expected to impact the market include those purporting to contain factual, material or non-public information or information of a price-sensitive nature. The facts and circumstances surrounding the statement will dictate the likelihood of market impact.

For example, times of nervous or volatile markets increase both the opportunity for and the impact of rumors. If a supervised person is uncertain of the likely market impact of the dissemination of particular information, he/she should consult the Chief Compliance Officer or a member of senior management.

What is a Rumor? In the context of this policy, "rumor" means either a false or misleading statement which has been deliberately fabricated or a statement or other information purporting to be factual but which is unsubstantiated. A statement is not a rumor if it is clearly an expression of opinion, such as an

analyst's view of a company's prospects. Rumors often originate from but are not limited to Internet blogs or bulletin boards among other sources.

Supervised persons are required to report to the Chief Compliance Officer or a member of senior management when he/she has just cause to suspect that another supervised person of Spire Investment Partners, LLC has deliberately fabricated and disseminated a false or misleading rumor or otherwise communicated an unsubstantiated rumor about a security or its issuer for the purpose of influencing the market price of the security.

Whistleblower Policy

As articulated in this Code's Statement of General Policy and Standards of Business Conduct, central to our firm's compliance culture is an ingrained commitment to fiduciary principles. The policies and procedures set forth here and in our Written Supervisory Procedures¹, and their consistent implementation by all supervised persons of Spire Investment Partners, LLC evidence the Firm's unwavering intent to place the interests of clients ahead of self-interest for Spire Investment Partners, LLC, our management and staff.

Every employee has a responsibility for knowing and following the firm's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision. The Firm's principal or a similarly designated officer, has overall supervisory responsibility for the firm.

All supervised persons shall promptly report to Sue McKeown or, provided the CCO also receives such reports, to an alternate designee all apparent or potential violations of this Code of Ethics. Any retaliation for the reporting of a violation under this Code shall constitute a violation of the Code.

Recognizing our shared commitment to our clients, all employees are required to conduct themselves with the utmost loyalty and integrity in their dealings with our clients, customers, stakeholders and one another. Improper conduct on the part of any employee puts the Firm and company personnel at risk. Therefore, while managers and senior management ultimately have supervisory responsibility and authority, these individuals cannot stop or remedy misconduct unless they know about it. Accordingly, all employees are not only expected to, but are required to report their concerns about potentially illegal conduct as well as violations of our company's policies.

Reporting Potential Misconduct

To ensure consistent implementation of such practices, it is imperative that supervised persons have the opportunity to report any concerns or suspicions of improper activity at the Firm (whether by a supervised person or other party) confidentially and without retaliation.

Spire Investment Partners, LLC's Whistleblower Policy covers the treatment of all concerns relating to suspected illegal activity or potential misconduct.

Supervised persons should report potential misconduct by submitting a notice to the CCO or other supervising principal (may submit anonymously) Supervised persons may report suspected improper activity by the CCO to the Firm's other senior management.

Responsibility of the Whistleblower

A person must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of this Manual or the Firm's Code of Ethics. A malicious allegation known to be false is considered a serious offense and will be subject to disciplinary action that may include termination of employment.

Handling of Reported Improper Activity

The Firm will take seriously any report regarding a potential violation of Firm policy or other improper or illegal activity, and recognizes the importance of keeping the identity of the reporting person from being widely known. Supervised persons are to be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

In order to protect the confidentiality of the individual submitting such a report and to enable Spire Investment Partners, LLC to conduct a comprehensive investigation of reported misconduct, supervised persons should understand that those individuals responsible for conducting any investigation are generally precluded from communicating information pertaining to the scope and/or status of such reviews.

No Retaliation Policy

It is the Firm's policy that no supervised person who submits a complaint made in good faith will experience retaliation, harassment, or unfavorable or adverse employment consequences. A supervised person who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of employment. A supervised person who believes s/he has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to report such action to the CCO or to the Firm's other senior management in the event the concern pertains to the CCO.

Records

Sue McKeown shall maintain and cause to be maintained in a readily accessible place the following records:

- a copy of any Code of Ethics adopted by the Firm which is or has been in effect during the past five years;
- a record of any violation of Spire Investment Partners, LLC's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
- a record of all written acknowledgements of receipt of the Code 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 Spire Investment Partners, LLC;
- a copy of each report, 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.

Acknowledgement

Initial Acknowledgement

All employees shall be provided with a copy of the Code and must initially acknowledge in writing to Sue McKeown that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all accounts and holdings as required by the Code.

Acknowledgement of Amendments

All employees shall receive any amendments to the Code and must acknowledge to Sue McKeown in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.

Annual Acknowledgement

All employees must annually acknowledge in writing to Sue McKeown that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and, if applicable, (iii) submitted all holdings and transaction reports as required by the Code.

Further Information

Employees should contact Sue McKeown regarding any inquiries pertaining to the Code or the policies established herein.

Definitions

For the purposes of this Code, the following definitions shall apply:

- “Access person” means any employee who: has access to nonpublic information regarding any clients’ purchase or sale of securities.
- “Account” means 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 or 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, controls 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 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.
- ‘Fund’ means an investment company registered under the Investment Company Act.
- “Reportable security” means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (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; and (iii) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds.
- “Supervised person” means directors, officers and partners of Spire Investment Partners, LLC (or other persons occupying a similar status or performing similar functions); registered associates of Spire Investment Partners, LLC; and any other person who provides advice on behalf of Spire Investment Partners, LLC and is subject to Spire Investment Partners, LLC’s supervision and control.
- “Employee” shall mean any registered or non-registered associate with access to any client data/information.