

Johnson's Global Advisors Code of Ethics & Standards of Professional Conduct

At Johnson's Global Advisors we believe that any firm entrusted with financial decisions must maintain the highest ethical standards. Therefore, we have adopted a Code of Ethics and Standards of Professional Conduct incorporating many of the points from "The Code of Ethics and Standards of Professional Conduct" published by the CFA Institute. I. Standards of Conduct Act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, and colleagues. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves, the firm, and their profession.

Strive to maintain and improve their competence and the competence of others in the firm. Use reasonable care and exercise independent professional judgment. II. Fundamental Responsibilities not knowingly participate in or assist any violation of such laws, rules, or regulations. Not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness, or professional competence. Not copy or use, in substantially the same form as the original, material prepared by another without acknowledging and identifying the name of the author, publisher, or source of such material.

Consultants and manager research team members may use, without acknowledgment, factual information published by recognized financial and statistical reporting services or similar sources. III: Prohibition against Use of Material Non-public Information and Insider Transactions. Johnson's Global Advisors a registered investment advisor, here after referred to as the "Firm" has adopted the following policy and procedures for prevention of misuse and material, non-public information. The Insider Trading and Securities Fraud Enforcement Act of 1988 requires every registered broker-dealer and also the Investment Advisors Act Section 204A requires every registered investment advisor to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, non-public information by the Firm or any person associated with the Firm.

In addition, the Act allows the imposition of penalties on "control persons" for violations of the Act by the firm or persons associated with the firm, if the firm knowingly or recklessly failed to supervise properly its employees and prevent insider trading, or failed to establish, maintain and enforce written policies reasonably designed to prevent illegal insider trading by the firm and its employees and associated persons. The maximum amount of the penalty is the greater of \$1,000,000 or three times the amount of profit (or loss avoided) on any illegal trade. Of course, even more serious is the embarrassment and damage to the firm's reputation from being associated with an insider trading scandal. Insider trading is generally defined as trading while in the possession of material non-public information regarding the security traded. Information is considered to be material if it is the type of information that a reasonable

investor would consider important in deciding whether to buy or sell a particular security.

Information is considered to be non-public if it has not been disseminated in a manner reasonably intended to reach the general investing public. Illegal insider trading also includes giving a “tip” to another person regarding material non-public information if it can be reasonably expected that the “tipper” might make improper use of such information. For advisors, this can also include confidential client information about securities positions, trading strategies, or investment trades, among other things. It is the firm's strict policy that no advisor, consultant or manager search team member shall trade on the basis of any material non-public information regarding any security, nor shall any advisor, consultant or manager search team member recommend to any client or person outside the firm that they should do so. Because the firm occasionally has knowledge of information of a sensitive or confidential nature, it is also the firm's strict policy that no advisor, consultant or manager search team member shall disclose to any person outside the firm any confidential information regarding the firm or its clients.

Any advisor, consultant or manager search team member coming into possession of material non-public information shall immediately report such information to the Chief Compliance Officer (CCO) Martin V. Johnson Jr. **DO NOT DISCLOSE THE INFORMATION TO OTHER EMPLOYEES OR TO PERSONS OUTSIDE THE FIRM EXCEPT ON A NEED TO KNOW BASIS.** The CCO shall monitor all trade tickets in the subject security for unusual activity, giving particular attention to trades in the accounts of advisors, consultants and manager search team members. If any activity is detected that may indicate improper use of material nonpublic information, the CCO of the firm shall conduct such additional investigation and take such further action as shall be appropriate under the circumstances. In addition, the CCO shall maintain a file of all investigations of activity that may involve insider trading.

It is often difficult to ascertain whether a rumor or tip involves material non-public information. For this reason, it is also the firm's policy that no advisor, consultant or manager search team member shall trade or recommend a trade on the basis of any unsubstantiated rumor or tip. Because of the severity of the sanctions associated with insider trading, all questions should be referred directly to the CCO. To do otherwise may subject the firm, consultant or manager search team member to unnecessary risk. In addition to insider trading based on information that may originate within the firm (e.g., news of impending merger activity) the firm must also take steps to detect improper trading based on information from outside sources (e.g., a hot tip about an impending takeover). For this reason, all consultant and manager search team member trades shall be reviewed quarterly by the CCO (or his designee).

Reviewers should be alerted to any past activity that involves securities that subsequently have issued major news releases. If necessary, custodians Charles Schwab/Vanguard Advisors, or a

successor can prepare computer runs detailing all trades in a subject security. To insure that compliance personnel can effectively monitor trading consultants and manager search team members, all advisors, consultants and manager search team members and their immediate family members shall maintain their securities accounts with outside independent brokerage firms approved by the CCO (or his designee). All trades involving advisors, consultants, and manager search team members shall be reviewed by the CCO (or his designee).

In addition, monthly or quarterly statements of accounts of search team members shall be reviewed by the CCO (or his designee) on a periodic basis for indications of unusual activity or profits that may indicate insider trading. Johnson's Global Advisors may permit employees to purchase client stock, but employees must first discuss the purchase with the CCO (or his designee). The employee must provide the CCO (or his designee) with a memo declaring that they have not received any insider information regarding the client. Only after the CCO (or his designee) has determined that the employee is not acting on insider information or creating a conflict of interests will an employee be allowed to purchase client stock. It is impossible to determine in advance the manner in which the firm will act with respect to any material non-public information that may come into its possession.

The goal will be, in all circumstances, to limit the dissemination of such information except on a "need to know" basis. For this reason, it is imperative that the CCO be informed immediately of any information of a confidential or sensitive nature, so that a proper course of action can be formulated. It is equally impossible to catalog every example of when the firm may come into possession of material non-public information. The following examples are not all-inclusive: **A.** An impending merger or acquisition involving a publicly held corporation. **B.** A contemplated public offering involving a publicly held corporation, prior to the filing of a registration statement (preliminary prospectus). **C.** Unpublished earnings data obtained through our special relationship with the client (e.g., pension client). Advisory Client investment activities IPO or Private Placement Investments Any investments in an IPO or private placements by an access person must be pre-approved by the CCO.

This is designed to prohibit an access person from misappropriating an investment opportunity from a client for one's personal benefit. Reporting of Violations any violation of the Code of Ethics should be immediately reported to the CCO. ANY VIOLATION OF THE ABOVE POLICY WILL BE GROUNDS FOR DISCIPLINARY ACTION UP TO AND INCLUDING DISMISSAL AND MAY BE REFERRED TO THE NEVADA SECRETARY OF STATE DIVISION OF INVESTMENT ADVISERS/SECURITIES, S.E.C. OR F.I.N.R.A. FOR APPROPRIATE CIVIL OR CRIMINAL ACTION.

This policy will be reviewed annually by the COO.