

## Investment Advisor Code of Ethics

Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") requires all investment advisors registered with the Securities and Exchange Commission ("SEC") to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. BKS investment Services., Inc. ("BKSIS") is an investment advisor registered in Missouri and Kansas.

This code of ethics ("Advisor Code") is intended to reflect fiduciary principles that govern the conduct of BKSIS and its supervised persons in those situations where BKSIS acts as an investment advisor as defined under the Advisers Act in providing investment advice to clients ("advisory clients"). It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation, protection of material non-public information and personal securities trading. It also consists of specific information and guidance that is provided in company-wide policies and procedures.

This Code applies to all **"Supervised Persons"** of BKSIS, who act as an investment advisor as defined by the Advisers Act in providing investment advice to advisory clients, unless otherwise noted below. The Advisers Act defines "Supervised Person" to mean any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor.

### *Standard of Conduct and Compliance with Laws, Rules and Regulations*

All Supervised Persons are responsible for, and have agreed as a requirement of their employment, to review this Advisor Code and the company policies and for acting in compliance with these policies in daily activities. We must respect and obey all of the laws, rules and regulations applicable to our business, including among others, securities, banking and other federal, state and local laws.

### *Protection of Material Non Public Information*

Supervised employees who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information.

### *Personal Securities Trading and Access Persons*

All Supervised Persons must be familiar with and abide by all employee trading policies and procedures as outlined below.

In addition, Rule 204A-1 of the Advisers Act requires all **"Access Persons"** of an investment advisor registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings periodically. The Advisers Act defines "Access Person" to mean any supervised persons of an investment advisor who (1) has access to nonpublic information regarding any advisory clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (2) is involved in making securities recommendations to advisory clients, or who has access to such recommendations that are nonpublic.

Based on the designated roles and responsibilities of certain Supervised Persons, Access Persons are divided into three distinct categories: Level 1(a), Level 1(b), and Level 2.

The Investment Advisor Chief Compliance Officer or designee maintains a list of each type of Access Persons and will promptly notify any new employees of their responsibilities under the Advisor Code.

### ACCESS PERSON REQUIREMENTS:

Access Persons are prohibited from using non public information regarding portfolio holdings, model changes, or client transaction for their personal benefit. Specifically, Access Persons are prohibited from using advance knowledge to trade ahead of or otherwise benefit from such knowledge.

### **Level 1:**

Access Persons who may communicate with BKSIS, regarding the portfolio management of advisory

accounts are designated **Level 1 Access Persons**.

#### Level 1

A. Once identified, each Level 1 Access Person holding an outside mutual fund account held directly with the issuer or outside approved brokerage account in which any ETF can be brought, sold, or held is required to provide the following reports to the Investment Advisor Chief Compliance Officer or designee:

1. Holdings Reports: A report of the Level 1 Access Person's current securities and holdings ("Holdings Report") that contains, 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 mutual fund or ETF in which the Level 1 Access Person has any direct or indirect "**beneficial ownership**";
  - the name of any broker/dealer, mutual fund company, or bank with which the Level 1 Access Person maintains an account in which any funds are held for the Level 1 Access Person's direct or indirect benefit; and
  - the date the Level 1 Access Person submits the report.

The Holdings Report must be submitted to the Investment Advisor Chief Compliance Officer or designee:

- no later than 10 days after the person becomes a Level 1 Access Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes a Level 1 Access Person; and
  - Thereafter, at least once each 12 month period no later than the end of the first calendar quarter.
2. Transaction Reports: Broker account statements for 1) each mutual fund account held directly with an issuer and incurred a transaction and 2) each outside brokerage account over which the Access Person has direct or indirect influence or control must be submitted to the Investment Advisor Chief Compliance Officer or designee no later than 45 days after the end of each calendar quarter. The Access Person must certify each quarter whether they 1) hold an account directly at a Mutual Fund issuer and incurred a transaction or 2) hold an outside brokerage account in which any ETFs could be held.

The Broker account statements must contain, at a minimum:

- the date of each transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity rate, number of shares and principal amount of each 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 effected; and
- the name of the broker, dealer, bank, or mutual fund company with or through which the transaction was effected.

The Holdings and Transaction Reports of BKSIS Access Persons as well as their identified BKSIS accounts will be monitored against transactions and pending BKSIS advisory account changes.

#### B. Personal Securities Trading Requirements – ETFs:

*Certain ETFs are identified by BKSIS for use within advisory accounts; this list is known as the Pre-Clearance List. BKSIS Level 1 Access Persons are prohibited from buying or selling ETFs\* on the Pre-Clearance List without pre-clearance from their supervisor or designee. This prohibition is in place for accounts maintained at BKSIS, as well as outside brokerage accounts, where the Access Person has any direct or indirect beneficial ownership. This pre-clearance list, is maintained by BKSIS employees,*

*distributed to all BKSIS Level 1 Access Persons, and shared with the Firm's Compliance Department. BKSIS employees seeking exceptions to the prohibition must notify their supervisor or designee, who will contact BKSIS in accordance with the pre-clearance requirement.*

If pre-clearance approval is not requested and received, the BKSIS Access Person may be in violation of this Code.

\*This prohibition includes the issue and any derivative of the issue.

## **Level 2:**

Investment Advisor Representatives (IAR's) who provide advice directly to BKSIS clients are considered **Level 2 Access Persons**. These individuals provide security recommendations to clients on a non-discretionary basis. Level 2 Access Persons must also disclose all securities accounts they own or control within 10 days of their hire date and review and confirm the accuracy of those accounts on an annual basis during their employment. Since Level 2 Access Persons responsibilities are limited to providing advice to individuals and are not involved in the portfolio management of advisory accounts or other specific products, Level 2 Access Persons are not required to separately submit holdings reports or trade confirmations/account statements for mutual fund accounts to the IA Chief Compliance Officer or designee.

## **Additional Monitoring – All Levels:**

As with all BKSIS employees, personal securities holdings and trading for level 1 and level 2 access persons are monitored by the Firm's surveillance program which reviews employee accounts opened with BKSIS. Therefore, BKSIS Access Persons are not required to separately submit holding reports, trade confirms or account statements for accounts opened through BKSIS. Employees are required to submit duplicate account statements and trade confirms of all outside brokerage accounts to the Firm. The surveillance program monitors holdings and trades against the firm's Code of Ethics and other applicable firm policies. Additionally, BKSIS employees must disclose all securities accounts they own or control after their hire date and review and confirm the accuracy of those accounts on an annual basis during their employment.

Initial Public Offerings (IPO's) and Private Placements, are rarely utilized by BKSIS, but client accounts always receive priority if utilized and access persons are prohibited from participating unless all client allocations and transactions have been met and accomplished.

## **Consequences for Failure to Comply and Reporting Certain Conduct**

A Supervised Person can be subject to discipline up to and including termination of employment if he or she violates this Advisor Code and its component parts. If you know of, or reasonably believe there is, a violation of applicable laws or this Advisor Code, you must report that information immediately to the designated Compliance Officer. You should not conduct preliminary investigations, unless authorized to do so by the designated Compliance Officer. Anyone who in good faith raises an issue regarding a possible violation of law, regulation or company policy or any suspected illegal or unethical behavior will be protected from retaliation.

## **Recordkeeping**

Rule 204-2(a) (12) and (13) of the Advisers Act requires advisors to keep copies of all relevant material relating to the Advisor Code. In addition, the designated Compliance Officer will provide each BKSIS supervised person with a copy of this code of ethics and any amendments, and all supervised persons are required to provide the designated Compliance Officer with a written acknowledgment of their receipt of the code and any amendments.

1. "Beneficial Ownership" is interpreted in the same way as in determining whether a person has beneficial ownership of a security for purposes of Section 16 of the Securities Exchange Act of 1934, and includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in a security. For example, a person should consider himself or herself the beneficial owner of securities held by his or her spouse, his or her minor children, a relative who shares his or her home, or other persons by reason of any contract, arrangement,

understanding or relationship that provides him or her with sole or shared voting or investment power. If any Access Person has a question about whether he or she beneficially owns a security, he or she should consult the Investment Advisor Chief Compliance Officer.