

Kadisak Financial Services, Inc. has adopted the following procedures to encourage compliance with our requirements as a Registered Investment Adviser under the Investment Advisers Act of 1940 (“Advisers Act”). The Advisers Act imposes a fiduciary duty on investment advisers.

As a fiduciary, Kadisak Financial Services, Inc. has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all our dealings with our clients.

## STANDARDS OF CONDUCT

All employees of the firm follow a code of ethics. A summary of the general principles include the following:

- The interests of clients will be placed ahead of the firm’s or any employee’s own investment interests.
- Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client.
- Employees will not take inappropriate advantage of their position with the firm.
- Employees are expected to act in the best interest of each of our clients and maintain independence in the investment decision-making process.
- Employees are expected to keep information concerning the identity of security holdings and financial circumstances of clients confidential.
- Employees are expected to comply with federal securities laws.

## PROTECTION OF MATERIAL NONPUBLIC INFORMATION

As more fully discussed within our Privacy Policy, employees are expected to exercise diligence and care in maintaining and protecting our client’s nonpublic, confidential information.

Employees are also expected to not divulge information regarding KFS’s securities recommendations or client securities holdings to any individual outside of the firm, except:

- As necessary to complete transactions or account changes (for example, communications with brokers and custodians);
- As necessary to maintain or service a client or his/her account (for example, communications with a client’s accountant);
- With various service providers providing administrative functions for KFS (such as our technology service provider); or

- As permitted by law.

## PERSONAL CONDUCT

As noted above, employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with our clients. In this spirit, the following are required of employees:

### *Acceptance of Gifts:*

Employees are prohibited from receiving any gift, gratuity, hospitality or other offering of more than *de minimis* value (over \$100) from any person or entity doing business with KFS. This gift policy generally excludes items or events where the employee has reason to believe there is a legitimate business purpose.

### *Annual Employee Acknowledgement:*

New employees must acknowledge that they have read and they understand and agree to comply with this Code of Ethics and Personal Trading Policy. All employees are required to acknowledge as such annually in connection with the firm's annual policy manual acknowledgement process.