

E V E R S P I R E

CODE OF ETHICS

February 2025

This Manual is the property of Aegis Wealth Group, LLC/ DBA Everspire. (herein “Everspire” or the “Firm”) and must be returned to the Firm immediately upon the termination of an individual’s association with the Firm.

The contents of this Manual are confidential and should not be revealed to third parties without the prior written consent of the Firm.

Adopted by: Signed by: Roy Jones 06-16-2026
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Chief Compliance Officer & Date

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1.0 Code of Ethics Statement

1.1 Background

In accordance with Securities and Exchange Commission regulations, **Aegis Wealth Group, LLC DBA Everspire** (herein “Everspire”) has adopted a code of ethics to:

- Set forth standards of conduct expected of all supervised persons (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require “access persons” to report their personal securities transactions.
- In addition, the activities of an investment advisor and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

1.2 Introduction

As an investment advisory firm, Everspire has an overarching fiduciary duty to its clients. Clients deserve the firm’s undivided loyalty and effort, and client interests come first. Everspire has an obligation to uphold that fiduciary duty and see that its personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

Everspire holds its supervised persons accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interest of the clients first and never benefit at the expense of advisory clients;
- Always act in an honest and ethical manner, including in connection with the handling and avoidance of actual or potential conflicts of interest between personal and professional relationships;
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients;
- Fully comply with applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies; and
- Proactively promote ethical and honest behavior with Everspire including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Failure to comply with Everspire’s Code of Ethics may result in disciplinary action, up to and including termination of employment.

1.3 Fiduciary Best Practices

Everspire affirms and aspires to the standards of conduct laid out in the document “Best Practices: Professional Conduct Standards” published by the Institute for the Fiduciary Standard on 12/22/2017. Best Practices are professional conduct standards that outline what the Board believes fiduciary advisors should do for clients. The affirmation reads as follows:

A firm subscribing to Best Practices affirms with these actions, commits to:

1. Uphold the fiduciary standard under the Advisers Act of 1940, common law and, if applicable, ERISA and DOL’s COI Rule. This standard governs all professional advisory client relationships at all times. *Fiduciary status, as required in law, applies at all times in all client engagements and this affirmation is stated in writing.*
2. Establish and document a “reasonable basis” for advice in the best interest of the client. *Advice is given on a “reasonable basis” and a summary of this “reasonable basis” will be provided to clients in writing upon request.*
3. Communicate clearly and truthfully, both orally and in writing. Do not mislead. Make all disclosures and important agreements in writing. *All important client agreements and disclosures are put in writing and that no written or verbal statements are misleading.*
4. Provide a written statement of total fees and underlying investment expenses paid by the client. Include any payments to the advisor or the firm or related parties from any third party resulting from the advisor’s recommendations. *Your advisor provides a good faith estimate of fees and expenses in writing during the starting phase of the engagement when the investment policy is agreed to. Thereafter, your advisor will offer to all clients and will provide, upon request, an annual good faith estimate in writing of total fees and expenses incurred by each client and paid to the firm or related parties because of my advice.*
5. Avoid conflicts and potential conflicts. Disclose all unavoidable conflicts. Manage or mitigate material conflicts. Acknowledge that material conflicts of interest are incompatible with objective advice. *Your advisor seeks to avoid conflicts of interest. For unavoidable conflicts, your advisor 1) affirmatively discloses the conflict in writing with ‘sufficiently specific facts’ to allow client understanding, and 2) manages the conflict to preserve the client’s best interests. For material conflicts your advisor 3) obtains informed written client consent. Also, 4) your advisor affirms the transaction remains consistent with the client’s best interests. Further, he or she provides clients and prospective clients a written description of conflicts and steps to manage them.*

6. Abstain from principal trading unless a client initiates an order to purchase the security on an unsolicited basis. *Your advisor abstains from principal trading – unless specifically requested by a client without your advisor's urgings.*

7. Only accept compensation in the form of fees paid directly by clients. Avoid compensation in association with client transactions. *All payments to the firm or advisor associated with product sales are disallowed.*

8. Avoid gifts or entertainment that are not minimal and not occasional. Avoid third party payments, "benefits" and indirect payments that do not generally benefit the firm's clients and may reasonably be perceived to impair objectivity. *Gifts and entertainment received are minimal and occasional. Any third party compensation or benefits received by the firm generally benefit the firm's clients and do not impair my objectivity. The firm's complete policy on gifts and entertainment and "soft dollars" is available on request.*

9. As part of our commitment to providing exceptional service to our clients, we expect all advisors to maintain a strong baseline of knowledge in the financial industry and related areas. *This includes staying current on industry developments, regulations, and best practices. Advisors are required to engage in ongoing educational opportunities to enhance their skills and ensure they are equipped to serve their clients effectively and responsibly. They must also attend our weekly Advisor Collaboration where training takes place.*

10. Institute an investment policy statement (IPS) or an investment policy process (IPP) that is appropriate to the engagement and describes the investment strategy. Have access to a representative universe of investment vehicles that provide ample options to meet the desired asset allocation in consideration of generally accepted criteria. *The IPS or IPP may be of varying lengths, but it should express, at minimum, assumptions regarding objectives, risk and performance. Follow and document a prudent process of due diligence to research and analyze investment vehicles. On request, document the prudent process applicable to any recommendation and the investment program is implemented consistent with the IPS or IPP.*

11. Consider peer group rankings or apply specific procedures in ensuring underlying investment expenses are reasonable. *Your advisor benchmarks the fees and costs clients incur with reliable services or surveys other resources and / or has procedures to determine that client expenses are reasonable.*

12. The advisor affirms in writing adherence to Best Practices, and attains written affirmation from the firm that these business practices may be met by the advisor. *Your advisor affirms adherence to Best Practices and no firm policy interferes with this adherence*

1.4 Definitions

“Access Person” includes any supervised person who has access to non-public information regarding any client’s purchase or sale of securities, or non-public information regarding the portfolio holdings of any client account or any fund the advisor or its control affiliates manage, or is involved in making securities recommendations to clients, or has access to such recommendations that are non-public. All of the firm’s directors, officers, and partners are presumed to be access persons.

“Advisers Act” means Investment Advisers Act of 1940.

“Advisor” means Everspire.

“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: a direct or indirect “pecuniary interest” that is held or shared by a person directly or indirectly in a security, through any contract, arrangement, understanding, relationship or otherwise, which offers the opportunity to directly or indirectly profit or share in any profit from a transaction. An access person is presumed to have beneficial ownership of any immediate family member’s account. Examples include a spouse, domestic partner, or child over the age of 18 living in the same household as the access person.

“CCO” means Chief Compliance Officer per rule 206(4)-7 of the Investment Advisers Act of 1940.

“Conflict of Interest”, for the purposes of this Code of Ethics, means any situation where an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the advisor as a whole.

“Initial Public Offering” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

“Investment Personnel” means any employee of the advisor or of any company in a control relationship to the Advisor who, in connection with regular functions or duties, makes or

participates in making recommendations regarding the purchase or sale of securities for clients.

"Limited Offering" means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.

"Reportable Security" means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing, except:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds other than reportable funds;
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

"Supervised Persons" means directors, officers, and partners of the advisor (or other persons occupying a similar status or performing similar functions); employees of the advisor; and any other person who provides advice on behalf of the advisor and is subject to the advisor's supervision and control.

1.5 Compliance Procedures

1.5.1 Compliance with Laws and Regulations

Supervised persons of Everspire must comply with applicable state and federal securities laws. Specifically, supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner;
- To mislead such client, including making any statement that omits material facts;

- To engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit upon such client;
- To engage in any manipulative practice with respect to such client;
- To engage in any manipulative practice with respect to securities, including price manipulation.

1.6 Certification of Compliance

1.6.1 Initial Certification

The firm is required to provide all new supervised persons with a copy of this code of ethics and training on key provisions of the code, the supervised persons' responsibilities, and related policies. Supervised persons are to certify in writing via an attestation statement provided by the firm that they have: (a) received a copy of this Code; (b) read and understand all provisions of this Code; and (c) agreed to comply with the terms of this Code.

1.6.2 Acknowledgement of Amendments

The firm must provide supervised persons with any amendments to this Code and supervised persons must submit a written acknowledgement that they have received, read, and understood the amendments to this Code.

1.6.3 Annual Training and Certification

All supervised persons will receive annual refresher training on the code of ethics. This training will reinforce key concepts, highlight any updates or changes to the code, and address any areas of concern identified through the firm's monitoring and enforcement efforts. Supervised persons must annually certify via an attestation statement provided by the firm that they have read, understood, and complied with the most recently updated version of this Code of Ethics and that the supervised person has made the reports required by this code and has not engaged in any prohibited conduct. The CCO shall maintain records of these certifications of compliance.

1.6.4 Continuing Education

Everspire will provide supervised persons with periodic educational resources and training opportunities on compliance topics related to the code of ethics, such as insider trading, personal securities transactions, conflicts of interest, gifts and entertainment, and social media usage. This may include attending the firm's weekly Advisor Collaboration, circulating regulatory alerts, hosting webinars or in-person sessions, and encouraging attendance at industry conferences and events.

1.7 Reporting Violations and Whistleblower Provisions

Supervised persons must report violations of the firm's Code of Ethics promptly to the CCO. If the CCO is involved in the violation or is unreachable, supervised persons may report directly to the CCO's Supervisor or another firm principal. Reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported include (but are not limited to):

- Noncompliance with applicable laws, rules, and regulations;
 - Fraud or illegal acts involving any aspect of the firm's business;
 - Material misstatements in regulatory filings, internal books and records, clients records or reports;
 - Activity that is harmful to clients, including fund shareholders;
 - Deviations from required controls and procedures safeguarding clients and the firm;
- Violations of the firm's Code of Ethics.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of this Code of Ethics. Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

1.8 Monitoring and Enforcement

1.8.1 Compliance Reviews

The CCO or a designated compliance staff member will conduct periodic reviews to assess supervised persons' compliance with the code of ethics. These reviews may include, but are not limited to:

- Reviewing personal securities holdings and transaction reports
- Assessing compliance with pre-clearance and reporting requirements
- Identifying potential conflicts of interest
- Evaluating adherence to confidentiality and insider trading provisions
- Testing compliance with gift and entertainment limits and reporting

1.8.2 Audits

Everspire will conduct periodic audits to assess the effectiveness of its code of ethics and related policies and procedures. These audits may be performed by internal staff or by external parties and will include testing of key controls, reviewing documentation, and interviewing personnel.

1.8.3 Investigations

The CCO will promptly investigate any suspected or reported violations of the code of ethics. Investigations will be conducted in a fair and impartial manner, and the CCO will document the findings and present the findings and recommendations to the Executive team. The Executive Team will carry out any corrective actions.

1.8.4 Enforcement Actions

Supervised persons who violate the code of ethics will be subject to disciplinary action, up to and including termination of employment. The severity of the enforcement action will depend on the nature and circumstances of the violation, the individual's disciplinary history, any harm to clients or the firm, and any other relevant factors. Enforcement actions can include:

- Verbal or written warnings
- Mandatory additional training or coaching
- Suspension or limitation of personal trading privileges
- Monetary fines or penalties
- Suspension or termination of employment
- Referral to regulatory authorities or law enforcement

1.8.5 Recordkeeping

The CCO will maintain records of all code of ethics violations, investigations, and enforcement actions in accordance with regulatory requirements and firm policy. These records will be retained for the period required by applicable laws and regulations.

2.0 Personal Securities Transactions

2.1 General Policy

Everspire has adopted the following principles governing personal investment activities by the Firm's Access Persons:

- The interests of client accounts shall at all times be placed first;
- All personal securities transactions 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;

- Most of the firm's access persons are required to maintain their accounts at a Firm approved custodian and must be managed by the Firm in one or more of its investment strategies (subject to some CCO approved exemptions); and
- Access persons must not take inappropriate advantage of their positions.

2.2 Everspire's Access Persons

The SEC requires that Access Persons provide Everspire with a list of all security positions in which they have any direct or indirect influence or control as well providing the firm with a record of all transactions in those securities.

Definition of Access Person: Includes any supervised person who has access to non-public information regarding any client's purchase or sale of securities, or non-public information regarding the portfolio holdings of any client account or any fund the advisor or its control affiliates manage, or is involved in making securities recommendations to clients, or has access to such recommendations that are non-public. All of the firm's directors, officers, and partners are presumed to be access persons.

Everspire's Classification of Access Persons:

The Firm has adopted different reporting requirements for its two types of access persons:

- Everspire's Investment Adviser Representatives
- Everspire's Administrative and Back-Office Staff

2.3 Personal Securities Holdings and Transactions

2.3.1 Requirement for Access Persons who are Investment Adviser Reps.

Everspire's Access Persons who are IARs of the firm, who have direct or indirect beneficial ownership in any Reportable Security must do the following:

- 1) Hold all Reportable Securities in an account at an Everspire-recommended Custodian (currently Fidelity, Interactive Brokers, and the Utah Educational Savings Plan (My529), Equity Trust Company, Altruist, and Charles Schwab);
- 2) Complete a Redtail Activity Template requesting that the firm's operations team complete an LPOA or transfer allowing Everspire to manage those accounts on Everspire's custodial interface;
- 3) Allow the firm's Investment Team to re-balance the account according to approved investment models.
- 4) Refrain from personally trading any Reportable Securities.

By following these requirement, this set of Access Persons will fulfill the reporting mandates required by the SEC because Everspire will have direct access to account records. Everspire will gather and review the required records on behalf of the Access Person and they will be exempted from the requirements in 2.5 – 2.6 below. Access Persons will attest annually that all Reportable Securities in which they have a direct or indirect beneficial interest are held on Everspire’s custodial platforms.

2.3.2 Everspire Access Persons who are not IARs of the firm, who have direct or indirect beneficial ownership in any Reportable Security, are encouraged but not required to hold reportable securities in an account at an Everspire-recommended Custodian. If they choose to hold the account at an Everspire approved custodian all of the same policies above under 2.3.1 apply. If they choose to hold their accounts outside of Everspire, then the reporting requirements below apply (2.5 – 2.6). If the Access Person fails to report on time, Everspire may require their accounts, and those in which they have a beneficial interest, to be transferred to an approved custodian.

2.4 Beneficial Owner Accommodation

Access Persons often have a beneficial interest in securities owned or managed by another person. For example, the SEC considers an Access Person to have a beneficial interest in any spousal account and even in the account of a related adult living in the same house with them. See the definition of “Beneficial Ownership” in Section 1.4.

For accounts holding Reportable Securities in which the employee has a beneficial interest, but which are titled to another person, the Access Person who is NOT an Investment Advisor Representative (mostly includes Everspire back-office staff) has the following two options. Please note that IARs are required to hold all accounts, including accounts with a Beneficial Interest, at an Everspire approved custodian unless the CCO provides an exception:

- 1) Elect to follow the procedures outlined in 2.3.1 for all accounts in which they have a beneficial ownership. By holding the securities on Everspire platforms, Access Persons will meet all SEC reporting requirements and are exempt from the procedures outlined in 2.5 – 2.6 below because Everspire will have direct access to account records;
- 2) Otherwise, the Access Person must follow the Personal Securities Trading procedures outlined below in Section 2.5 – 2.6 for any account in which they have a direct or indirect beneficial interest.

2.5 Initial and Annual Holdings Reports

Every access person shall, no later than ten (10) days after the person becomes an access person and annually thereafter, file a holdings report with Everspire with the following information:

- The title, exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount of each Reportable Security in which the access person has any direct or indirect beneficial ownership when the person becomes an access person;
- The name of any broker, dealer or bank with whom the access person maintains an account in which any securities are held for the direct or indirect benefit of the access person;
- The date that the report was submitted by the access person.

Custodial Statements: Brokerage account statements may be submitted to meet the annual holdings report requirements if the statements include the required information. The Access Person can submit these statements to the CCO or Designee using our Redtail CRM system.

2.6 Quarterly Transaction Reports

Every access person shall, no later than thirty (30) days after the end of calendar quarter, file transaction reports containing the following information:

- For 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 interest, the access person must provide the date of the transaction, the title, exchange ticker symbol or CUSIP number (when available), type of security, the interest rate and maturity date (if applicable), number of shares and principal amount of each involved in the transaction;
- The nature of the transaction (e.g., purchase, sale);
- The price of the security at which the transaction was effected;
- The name of any broker, dealer or bank with or through the transaction was effected;
- The date that the report was submitted by the access person.

Custodial Statements: Brokerage account statements may be submitted to meet the annual holdings report requirements if the statements include the required information. The Access Person can submit these statements to the CCO or Designee using our Redtail CRM system.

2.7 Pre-Clearance

All Access Persons must obtain pre-clearance for any intended trades in their own account or an account in which they have a beneficial interest **before** transacting:

- Pre-clearance requests must be submitted by the requesting access person to the CCO in writing. The request must describe what security will be purchased or sold and in what amount, as well as any other relevant information about the activity;
- The CCO will respond in writing as quickly as is practical, either giving an approval or

- declination of the request, or requesting additional information for clarification;
- Pre-clearance authorizations expire at the end of the second business day after the approval, unless otherwise noted by the CCO on the written authorization response;
- Records of pre-clearance requests and responses will be maintained by the CCO for monitoring purposes and ensuring the Code of Ethics is followed.

2.8 Other Investment Restrictions

The following investment activities are not permitted:

- **Initial Public Offerings (IPOs):** No access person or other employee may acquire, directly or indirectly, *beneficial ownership* in any securities in an *Initial Public Offering*.
- **Limited or Private Offerings:** No access person or other employee may acquire, directly or indirectly, *beneficial ownership* in any securities in a Limited or Private Offering without first obtaining the prior approval of the CCO. *Investment personnel* are required to disclose such investment to any client considering an investment in the issuer of such Limited or Private Offering.
- **Margin:** Access persons are prohibited from purchasing securities on margin
- **Short-Term Trading:** Access persons may not purchase and sell (or sell and repurchase) securities held in client accounts within 30 calendar days. The CCO may permit a short-term trade in exceptional circumstances but shall record the reasons and grant of permission with the records of the Code.
- **Restricted List Securities:** Access persons are prohibited from purchasing or selling short any security on the Restricted List maintained by the firm. Everspire may or may not maintain a restricted list. If no restricted list is in place, pre-clearance requirements (detailed above) will remain in force. If a restricted list is in place, access persons should request an up-to-date restricted list from Everspire's Director of Investments.

2.9 Exceptions and Accommodations

The Firm may ease or tighten restrictions surrounding personal trading based on the function of a registered person. If the firm determines that a registered person who is not an access person should be held to different personal trading requirements than as listed previously based on the nature of that individual's job function, the Firm shall document those procedures along with authorized signature from the Designated Supervisor.

Access persons do not need to submit a transaction report with respect to:

- Transactions effected pursuant to an automatic investment plan (for example a spousal 401(k) plan where contributions are invested on an automatic and systematic basis; however, "brokerage windows" within a 401(k) would require reporting);

- Transactions in investments that do not meet the definition of Reportable Security (for example, private placements or insurance products such as variable annuities are not Reportable Securities); see the definitions in Section 1.4;
- Transactions and holdings in shares of mutual funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund (Everspire does not currently do this).

2.10 Report Confidentiality

Holdings and transaction reports will be held strictly confidential, except to the extent necessary to implement and enforce the provisions of the code or to comply with lawful requests for information from government agencies.

2.11 Review of Personal Securities

Everspire is required by the Advisers Act and applicable state law to review access persons' initial Holdings report and to do so annually thereafter. Transaction reports are reviewed at least quarterly. The CCO is responsible for reviewing these transactions and holdings reports. The CCO's personal securities transactions and reports shall be reviewed by designated firm personnel.

3.0 Insider Trading

3.1 Insider Trading

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty while in possession of material, non-public information about the security. The SEC defines information as material if "there is a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision." Information is non-public if it has not been disseminated in a manner making it available to investors generally.

Everspire strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. Everspire additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material non-public information should report such to the Chief Compliance Officer (CCO). This policy applies to all of Everspire's employees and associated persons without exception.

Please note that it is the SEC's position that the term "material non-public information" relates

not only to issuers but also to the advisor's securities recommendations and client securities holdings and transactions.

3.2 Restricted List

A Restricted List or blackout periods may be used by the Firm to prevent misuse of material non-public information, as well as trading against the interest of Firm clients. No employee may buy or sell any security of an issuer included on the Firm's restricted list. This would include all associated derivatives such as stock, option, bond of the issuer.

3.3 Anti-Corruption

Everspire and its employees are required to comply with all applicable anti-bribery laws, regulations and guidelines issued by the government and/or self-regulatory organizations in the countries in which it operates or invests, including the Foreign Corrupt Practices Act of 1977 (the "FCPA"). A violation of the FCPA occurs when a payment is made to an official or employee of a non-U.S. government while "knowing" that the payment will be used to unlawfully get or keep business or direct business to anyone else. Under the FCPA, "knowing" includes situations where the circumstances make it fairly obvious that an illegal payment will occur, even if the applicable Person did not actually know the payment would be made.

4.0 Prohibited Activities

4.1 Conflicts of Interest

Everspire has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. A conflict of interest may arise if a person's personal interest interferes, or appears to interfere, with the interests of Everspire or its clients. A conflict of interest can arise whenever a person takes action or has an interest that makes it difficult for him or her to perform his or her duties and responsibilities for Everspire honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). This kind of favoritism would constitute a breach of fiduciary duty;

- Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities;
- Using the Firm's premises, assets, information or influence for personal gain;
- Accepting special favors as a result of your position with the Firm from any person or organization with which the Firm has a current or potential business relationship;
- Competing with the Firm or a Client for the purchase or sale of property, services or other interests;
- Receiving a personal loan or guarantee of an obligation as a result of your position with the Firm;
- Directing securities-related business to a broker-dealer or other service provider owned or managed by, or that employs, a relative or friend.

Access persons are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

4.2 Political and Charitable Contributions

Supervised persons that may make political contributions, in cash or services, must report each such contribution to the CCO who will compile and report thereon as required under relevant regulations. Supervised persons are prohibited from considering the advisor's current or anticipated business relationships as a factor in soliciting political or charitable donations.

4.3 Gifts and Entertainment

Giving or receiving gifts or entertainment can be construed as an attempt to improperly influence decision-making and create a conflict of interest.

Everspire has adopted the following restrictions on gifts and entertainment:

1. Supervised persons may not accept or give gifts valued over \$100 per person per year to any client, prospect, individual, or entity that does business with or on behalf of the firm without pre-approval from the CCO.
2. Unsolicited token gifts (such as pens, mugs, shirts, etc.) or occasional, reasonable business entertainment (such as a meal or sporting event) are permitted as long as they are not so frequent or expensive as to raise any question of impropriety.

3. Supervised persons must report any gifts valued over \$100 given or received to the CCO within 10 days on a Gift and Entertainment Reporting Form. The CCO will maintain a log of all reported gifts.
4. Supervised persons are prohibited from giving or accepting cash gifts or cash equivalents to or from a client, prospect, or any entity that does business with or on behalf of the firm.

4.3.1 Personal Gifts

Gifts given to supervised persons by family or close personal friends in recognition of a life event (e.g., wedding, birthday, birth of child) that are paid for personally by the giver and where the gift is not related to Everspire's business are generally not subject to restriction.

Gifts from a supervised person to a client for life-changing events (e.g., wedding, birth, death) are generally not subject to restriction.

However, supervised persons should notify the CCO if they receive a personal gift from a client or business contact valued over \$250.

4.3.2 Promotional Items / De Minimis Gifts

Promotional items of nominal value (under \$50) featuring a firm's brand (e.g., logo items like hats, shirts, mugs, etc.) and de minimis gifts (e.g., a fruit basket, cookies, etc.) are not considered gifts and are not subject to reporting or pre-clearance requirements, as long as they are not so frequent as to raise any question of impropriety.

4.3.3 Gifts Incidental to Business Entertainment

Reasonable gifts given or received (\$100 or less) in connection with legitimate, arm's length business entertainment (e.g., a golf outing, conference, sporting event, etc.) where the supervised person is accompanied by the giver are not subject to pre-clearance or reporting, as long as the entertainment itself is reasonable and not so frequent or extravagant as to raise any question of impropriety. Supervised persons must obtain pre-approval for and report any gifts over \$100 received in connection with business entertainment.

4.3.4 Ticket Gifts

Tickets to an event where the supervised person does not attend with the giver are considered gifts subject to the \$100 pre-clearance and reporting requirements. Supervised persons must obtain pre-approval for and report tickets valued over \$100 received from clients or business contacts.

4.3.5 Business Entertainments

Reasonable and proportionate business entertainment (meals, sporting events, golf outings, etc.) given and received is permitted, as long as it is not so frequent or extravagant as to raise any question of impropriety, and as long as the entertainment has a clear business purpose and the giver attends with the recipient. The supervised person must obtain pre-approval for and report any entertainment valued over \$250 provided to a client or prospective client. The CCO may impose lower thresholds as needed.

4.3.6 Charitable Contributions

Everspire may make charitable contributions from time to time. All firm charitable contributions must be pre-approved by the CCO. Supervised persons should notify the CCO if they become aware that a client has solicited a charitable contribution from the firm.

4.4 Service on Board of Directors

Supervised persons shall not serve on the board of directors of publicly traded companies absent prior authorization by the CCO. Any such approval may only be made if it is determined that such board service will be consistent with the interests of the clients and of Everspire, and that such person serving as a director will be isolated from those making investment decisions with respect to such company by appropriate procedures. A director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.

4.4.1 Public Companies

Supervised Persons are prohibited from serving on the board of directors of any publicly traded company without prior authorization from the CCO. Such authorization will only be granted if the board service does not present a conflict of interest to the Firm or its clients. The Supervised Persons must be isolated from the investment decisions related to the company through the maintenance of information barriers.

4.4.2 Private Companies

Supervised Persons must disclose any service on the board of a private company to the CCO and obtain pre-approval. The CCO may impose limits on the number of board positions held and the time committed involved. If the private company files for an IPO or otherwise goes public during the Supervised Persons terms, the immediate resignation from the board is required.

4.5 Confidentiality

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

5.0 Social Media and Electronic Communications

5.1 Acceptable Use

Supervised persons are permitted to use social media and electronic communications (e.G., email, instant messaging, texting, etc.) for legitimate business purposes within the scope of their job responsibilities.

Examples of acceptable business use include:

1. Communicating with current or prospective clients to provide investment education or share relevant market commentary.
2. Promoting the firm's services, events, or thought leadership content.
3. Connecting with other industry professionals for research, networking, or business development purposes.
4. Accessing social media sites to conduct pre-employment screening on job candidates.

When using social media, supervised persons must always adhere to the firm's standards of conduct, exercise good judgment, and comply with applicable regulations regarding advertising, recordkeeping, suitability, and disclosure. The following section provides more specific guidance.

5.2 Risks and Prohibitions

Despite its business value, the use of social media also presents certain risks that can impact the firm's compliance and reputation. Everspire generally prohibits the following activities by supervised persons:

5.2.1 Advertising and Solicitation

Supervised persons may not use social media to advertise the firm's advisory services, solicit clients, or offer specific investment advice or recommendations without prior compliance approval. All firm-sponsored social media profiles and posts are subject to compliance review and recordkeeping requirements.

5.2.2 Testimonials and Endorsements

Supervised persons may not use social media to publish any client testimonials about the firm's advisory services, or directly solicit endorsements or recommendations about the firm through social media features like "Likes" or skills & endorsements. Unsolicited third-party comments posted to a profile must be monitored and removed as necessary if they could be construed as testimonials.

5.2.3 Inappropriate Content

Supervised persons may not post or link to any content on social media that is discriminatory, harassing, threatening, obscene, defamatory, illegal, unethical, or otherwise inconsistent with the firm's professional standards. Everspire reserves the right to require removal of any inappropriate content that may reflect negatively on the firm.

5.2.4 Confidential Information

Supervised persons may not post or discuss any confidential information about the firm, its clients, or its investment activities on social media. This includes information about client identities, account details, portfolio holdings, trading strategies, or investment performance without prior approval.

5.3 Monitoring and Enforcement

Everspire monitors the social media activity and electronic communications of all supervised persons for adherence to the firm's policies.

Monitoring may include:

- Requiring supervised persons to disclose all social media accounts used for business purposes to the CCO, including personal accounts used to promote the firm's business.
- Conducting keyword searches or using third-party monitoring software to flag posts containing certain terms or discussions of certain topics.

- Periodically reviewing the content and activity of social media accounts and electronic communications for "Red flags" such as unauthorized advertising, testimonials, investment advice, or disclosure of confidential information.

Supervised persons must cooperate with all monitoring efforts and provide copies or allow access to social media accounts and electronic communications upon request by compliance staff. Failure to comply with this policy or any other firm social media procedures may result in disciplinary action.

6.0 Seeking Guidance and Clarification

6.1 Open Door Policy

Everspire encourages supervised persons to seek guidance from the CCO, their direct supervisor, or other members of senior management whenever they have questions about how to apply this code of ethics to a particular situation.

The firm maintains an "Open door" policy and will make every effort to create an environment where supervised persons feel comfortable raising concerns without fear of retaliation. Supervised persons will not be penalized for asking questions or reporting potential violations of the code in good faith.

6.2 Contacting the CCO

The CCO is the primary point of contact for all questions related to the code of ethics. Supervised persons should feel free to contact the CCO directly via email, phone, or in person to discuss any ethical concerns or compliance questions. The CCO will make every effort to respond to inquiries in a timely and confidential manner, within the constraints of any applicable laws or regulations that may require disclosure (e.G., in the case of illegal activity).

7.0 Case Studies and Examples

To help supervised persons better understand how the code of ethics applies to various situations that may arise in the course of business, Everspire has developed a series of case studies and examples. These scenarios are based on real-world experiences and regulatory guidance and are designed to illustrate best practices for common ethical dilemmas.

7.1 Personal Trading Scenarios

Example 1: John, a portfolio manager, receives a research report from an analyst recommending a buy on stock xyz. John thinks this could be a good investment for his personal account as well. Before placing any trades for clients, he buys 1,000 shares of xyz for himself without pre-clearance.

This would be a violation of the personal trading policy. John must obtain pre-clearance before trading in any reportable securities, and client transactions must always take priority over personal trades. By front-running the client trades, John is putting his own interests ahead of clients' and misusing knowledge about pending client transactions for personal gain.

Example 2: Lisa, a research analyst, inherits some shares of stock abc from a relative. The stock is on Everspire's restricted list because it is currently being considered for inclusion in a client portfolio. Lisa is not aware of this and sells the shares without checking the restricted list or obtaining pre-clearance.

While Lisa did not intentionally violate the code, this would still be a breach of the personal trading policy. All access persons are responsible for checking the restricted list before trading and obtaining necessary pre-clearance. Lisa should have consulted the CCO as soon as she became aware of the inheritance to avoid any inadvertent violations.

7.2 Conflicts of Interest Examples

Example 1: Everspire manages the assets of xyz corporation's pension plan. The CEO of xyz is golfing buddies with Everspire's head of sales and asks him to "Put in a good word" with the portfolio management team about increasing the plan's allocation to xyz stock.

This request presents a clear conflict of interest. The head of sales should politely decline to discuss specific investments or allocations and refer any inquiries to the designated relationship manager. Attempting to influence investment decisions to favor one client over another or to benefit a third party is a violation of the code of ethics and the firm's fiduciary duty.

7.3 Insider Trading Case Studies

Example 1: Tom is an equity analyst conducting research on company ABC. In the course of his due diligence, he connects with a former college roommate who happens to work in ABC's accounting department. The friend shares that ABC will be restating last quarter's earnings significantly lower due to previously unreported expenses. Tom knows this information is not yet public and could negatively impact ABC's stock price once announced.

Tom should immediately stop gathering information and report the conversation to the CCO. The information learned from his friend likely constitutes material non-public information (MNPI). Tom should not take any action on that information, including trading ABC securities, updating his research or recommendations, or further communicating the information to others. The CCO will likely add ABC to the restricted list while investigating the matter and consulting with legal counsel.

Example 2: Sarah is a trader who enjoys keeping up with market rumors. One of her industry contacts sends her an email speculating that company XYZ is about to be acquired based on unusual call option activity in the stock. Sarah knows XYZ is widely held in many client

portfolios. Sarah forwards the email to the head trader and portfolio managers suggesting they may want to add to the firm's XYZ position to benefit from any uptick on the news.

Even though the rumor was unsolicited, it would be inappropriate for Sarah to act on or communicate speculation that may be based on MNPI. Instead, she should alert the CCO so they can determine if any restrictions on trading XYZ are warranted while investigating the credibility of the rumor. Forwarding the email and suggesting others trade on it could be viewed as illegally "Tipping" MNPI, even if Sarah herself does not trade.

7.4 Social Media Do's and Don'ts

Example 1: Frank, a client service associate, maintains a personal blog about personal finance topics. In one post, he shares some general investment principles and offers readers a "Free portfolio review" if they contact him through the site. He also includes a link to Everspire's company website in his blog's "About" section.

By offering portfolio reviews and linking to the firm website, Frank is effectively soliciting business for Everspire, which could be considered an advertisement triggering compliance and recordkeeping requirements. Additionally, since the blog discusses general investment topics, it could be seen as Frank providing investment advice, even if he includes a disclaimer. Frank should have gotten pre-approval from the CCO before posting this content and should work with compliance to ensure all necessary disclosures are included.

Example 2: Erica, a relationship manager, receives a glowing LinkedIn recommendation from a long-time client, touting her exceptional customer service and attentiveness. She wants to feature this recommendation more prominently on her profile and share it as a status update with her network.

While the recommendation is a positive reflection of Erica's client service, using it to promote herself or the firm on social media could be construed as a prohibited testimonial. Instead of sharing or drawing further attention to the recommendation, she should archive a copy of the original post and consult the CCO on whether it needs to be taken down. She can thank the client privately for their kind words rather than engaging publicly.

7.5 Gift and Entertainment Situations

Example 1: Amanda, a business development associate, receives an expensive bottle of wine and theater tickets from a prospective client after giving a capabilities presentation. Amanda knows the tickets alone are worth over \$200. She decides to accept the gifts and share them with her teammates rather than cause offense by declining.

Accepting these lavish gifts is problematic as it could be seen as a quid pro quo for Amanda's recommendation of the firm's services. The gifts likely violate the \$100 limit and should be declined or returned with a polite explanation of the firm's policy, unless special approval is

obtained from the CCO. If the gifts were not returned, Amanda should report them to the CCO immediately and may need to recuse herself from working with that prospect going forward.

Example 2: James, a senior portfolio manager, invites one of his larger clients to join him for a round of golf and lunch at an exclusive country club. The total cost of the outing exceeds \$500 per person. James pays for the entertainment, reasoning that access to such an elite club is a key reason the client does business with Everspire.

While relationship-building activities are important, James should be wary of providing overly lavish or frequent entertainment, as it could be viewed as an improper attempt to influence the client's decision to maintain their account at the firm. James should have obtained pre-approval for the golf outing since it exceeded \$250 per person, and he should have been prepared to pay for a portion of it personally. He must also report the entertainment to the CCO so it can be logged and monitored for excessive frequency with this particular client.

8.0 Records

The Chief Compliance Officer shall maintain in a readily accessible place the following records:

- A copy of any Code of Ethics adopted by the Firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
- A record of any violation of Everspire's Code of Ethics 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 acknowledgments of receipt of the Code and amendments thereto for each person who is currently, or within the past five years, a supervised person, which shall be retained for five years after the individual ceases to be a supervised person of Everspire;
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any accompanying statements and trade reports;
- A list of all persons who are, or within the preceding five years have been, access persons; and
- A record of any decision and reasons supporting such decision to approve an access persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

8.1 Access Persons

Q: Who is considered an "Access person" under the code of ethics?

A: Generally, all supervised persons who have access to non-public information regarding client transactions or holdings, who are involved in making securities recommendations to clients, or who have access to such recommendations are considered access persons. This typically includes portfolio managers, research analysts, traders, most client-facing personnel, firm executives, and others as determined by the CCO. Some exceptions may apply for certain administrative or support staff. If in doubt, ask the CCO for guidance.

8.2 Reportable Securities

Q: What securities are considered "Reportable" under the personal trading policy?

A: Reportable securities include most types of stocks, bonds, options, and other publicly-traded instruments. However, certain securities are exempt from reporting, such as:

- Direct U.S. Government obligations
- Money market instruments and open-end mutual funds
- Unit investment trusts
- 529 plans (unless Everspire manages, distributes, or advises the plan)

Refer to the full definition in the code (section 1.4) for more detail. Contact the CCO with any questions on whether a particular holding is reportable.

8.3 Pre-Clearance Process

Q: How do I request pre-clearance for a personal trade?

A: Pre-clearance requests must be submitted in writing (email is acceptable) to the CCO prior to placing the trade. The request should include the details of the proposed transaction (e.G., security name, quantity, price, broker).

The CCO will review the request and reply in writing with an approval or denial, or to request additional information. Pre-clearance is only valid for the trading day on which it is granted, so you must execute the trade the same day or resubmit the request. Keep a record of the pre-clearance approval for your files.

8.4 Reporting Violations

Q: What should I do if I suspect a violation of the code of ethics?

A: All supervised persons are required to promptly report any suspected or actual violations of the code to the CCO or another appropriate supervisor. This includes violations by fellow employees, as well as self-reporting your own inadvertent violations. Reports will be treated confidentially to the extent possible and investigated promptly. Everspire prohibits retaliation against anyone who reports violations in good faith, even if the concerns turn out to be unfounded. If reporting misconduct to the CCO feels uncomfortable, you can also report anonymously through the integrity hotline or portal.

8.5 Gifts and Entertainment Policies

Q: What are the dollar limits on gifts and entertainment I can accept from vendors and other third parties?

A: It is important to remember that Supervised Persons are not allowed to accept gifts of any amount from vendors or wholesalers or other third-parties (excluding clients). The firm prohibits soft dollar arrangements.

Unless the entertainment is educational in nature, the firm prohibits vendors or wholesalers from purchasing entertainment of any kind for Supervised Persons. Supervised Persons may attend vendor-hosted educational events if approved in writing by the firm's CCO. Third parties can cover travel expenses like airfare, meals, and hotels during these events. The Supervised Person cannot accept gifts, including Swag, from third-party vendors during these events or at any time. The Supervised Person can request to purchase the item, but this requires prior approval through the firm's CCO.

Q: What are the dollar limits on gifts and entertainment I can accept from clients?

A: Supervised persons may not accept or give gifts valued over \$100 per person per year to any client, prospect, individual, or entity that does business with or on behalf of the firm without pre-approval from the CCO. If the Supervised Person would like to send a gift, the Redtail CRM Activity Template has to be submitted to the firm before sending a gift.

Reasonable and proportionate business entertainment (meals, sporting events, golf outings, etc.) given and received is permitted, as long as it is not so frequent or extravagant as to raise any question of impropriety, and as long as the entertainment has a clear business purpose and the giver attends with the recipient. The supervised person must obtain pre-approval for and report any entertainment valued over \$250 provided to a client or prospective client. The CCO may impose lower thresholds as needed.

8.6 Conflicts of Interest Disclosure

Q: How do I disclose a potential conflict of interest?

A: All material conflicts of interest must be disclosed to the CCO in writing. You should explain the nature of the conflict, the parties involved, and any benefits you may receive. If a conflict arises in the context of specific client service or engagement, the conflict should also be disclosed to the client in writing.

The CCO will work with you to evaluate the conflict and determine appropriate steps to eliminate, mitigate, or disclose it. In some cases, disclosure alone may be sufficient, while other significant conflicts may require additional actions or restrictions. When in doubt, it is always

best to err on the side of over-disclosure. Having a conflict is not necessarily a violation, but failing to disclose it is.

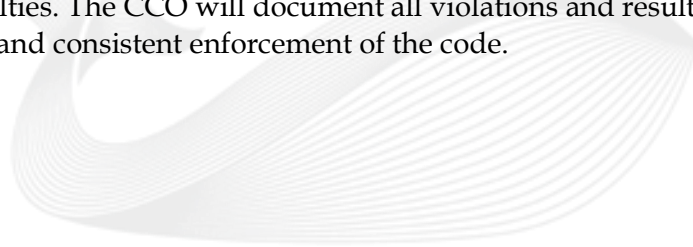
8.7 Consequences of Code Violations

Q: What are the potential penalties for violating the code of ethics?

A: Failure to comply with the code can result in disciplinary action, up to and including termination of employment. Specific consequences may include:

- Verbal or written warnings
- Requiring additional compliance training
- Restricting or placing additional conditions on personal trading activities
- Requiring reversal or disgorgement of profits on improper trades
- Monetary fines
- Demotion or reassignment
- Referral to regulatory authorities for investigation
- Suspension or termination

The severity of the sanction will depend on the nature and circumstances of the violation, but Everspire takes all breaches seriously. Repeated or intentional misconduct will be subject to more significant penalties. The CCO will document all violations and resulting disciplinary actions to ensure fair and consistent enforcement of the code.



E V E R S P I R E