Invstr Financial LLC

Code of Ethics

[August 2020]

This Code of Ethics (the “Code”) is the sole property of Invstr Financial LLC (the “Firm”). Supervised Persons must return this Code to the Firm upon termination of their association with the Firm. The contents of the Code are strictly confidential. Supervised Persons may not duplicate, copy or reproduce the Code in whole or in part or make it available in any form to non-Supervised Persons without prior approval in writing from the Firm’s Chief Compliance Officer (“CCO”).
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INTRODUCTION

This Code is applicable to each Supervised Person of the Firm and is intended to govern the activities and conduct of Supervised Persons on behalf of the Firm, as well as certain personal activities and conduct of Supervised Persons. The Code does not attempt to serve as a comprehensive guide regarding the conduct of Supervised Persons, but rather is intended to establish general rules of conduct and procedures applicable to Supervised Persons.

The CCO is responsible for administering and implementing this Code. All Supervised Persons are required to be thoroughly familiar with the Firm’s standards and procedures as described in this Code. Any questions regarding this Code, or other compliance issues, must be directed to the CCO. The CCO may, from time to time, appoint a designee to carry out certain responsibilities of the post. For situations involving a request by the CCO for approval from the Firm, such request shall be reviewed, and any approval shall be granted, by a Principal (as defined below) who is not the CCO.

Defined terms are defined in the text of this Code or in the other portions of the Manual.

Please also see the Insider Trading section of the Manual.

1. General

1.1. Statement of General Principles

This Code describes the Firm’s policies and procedures covering a wide range of activities applicable to Supervised Persons, and has been adopted, in conjunction with the Manual, to satisfy the obligations of an investment adviser registered with the SEC in connection with Rule 204A-1 under the Advisers Act. As an investment adviser, the Firm has a fiduciary duty to place the interests of Firm clients before the interests of the Firm and its Supervised Persons.

Rule 204A-1 under the Advisers Act requires SEC-registered investment advisers to establish, maintain and enforce a written code of ethics that, at a minimum, sets the standard of business conduct that the adviser requires of its Supervised Persons, requires Supervised Persons to comply with applicable federal securities laws,1 and sets forth provisions regarding personal securities transactions by Access Persons (as defined below).

In addition, Section 204A of the Advisers Act requires the investment adviser to establish, maintain and enforce written policies and procedures reasonably designed to prevent the misuse of material non-public information. Furthermore, the investment adviser and each of its Supervised Persons has a fiduciary obligation to the adviser’s clients to protect the confidentiality of all proprietary, sensitive or other confidential information communicated by clients to the adviser or such Supervised Person. Finally, because the investment adviser and each of its Supervised Persons is a fiduciary to the adviser’s clients, the adviser and such Supervised Persons must maintain the highest ethical standards and refrain from engaging in activities that may create actual or apparent conflicts of interest between the adviser or such Supervised Persons, on the one hand, and the adviser’s clients, on the other.

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1 “Federal securities laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under these statutes, the Bank Secrecy Act as it applies to investment companies and investment advisers, and any rules adopted thereunder by the SEC or the Department of the Treasury.
It is critical that Supervised Persons avoid any situation that might present, or appear to present, any actual or potential conflict of interest with the interests of clients, or compromise or appear to compromise, a Supervised Person’s ability to exercise fully his/her independent best judgment for the benefit of clients.

Failing to comply with the Code may lead to disciplinary actions, including, but not limited to cancellation of personal trading transactions, disgorgement of profits from such transactions, suspension of personal trading privileges, suspension of employment or termination of employment. The CCO (in conjunction with senior management, as appropriate) will determine what disciplinary and remedial action is warranted, taking into consideration the relevant facts and circumstances, including the severity of the violation, possible harm to a client and whether the Supervised Person has previously engaged in any improper conduct.

The Firm expects its Supervised Persons to:

- act with integrity and in an ethical manner when dealing with the public, current and prospective clients, and fellow employees;
- adhere to the high standards of conduct with respect to any potential conflicts of interest with clients;
- promptly notify the CCO in the event that the Supervised Person may have failed to comply with (or becomes aware of another person’s failure to comply with) the policies and procedures set forth in the Manual or the Code; and
- cooperate to the fullest extent reasonably requested by the CCO so as to enable: (i) the CCO to discharge his/her respective duties under the Manual and the Code and (ii) the Firm to comply with the federal securities laws to which it is subject.

1.2. Initial and Annual Acknowledgment

Each Supervised Persons upon hire is required to sign the Code of Ethics Certification Form (Appendix A) acknowledging that he or she has received a copy of the Code and certifying that he or she has read and understands the Code and agrees to abide by its provisions. Thereafter, each Supervised Person shall at least annually sign a Code of Ethics Certification Form, reaffirming that he or she continues to abide by the Code’s provisions.

1.3. Reporting Violations of the Code of Ethics

All Supervised Persons must promptly report any violations of the Code to the CCO. Any violations reported to or discovered by the CCO shall be promptly reviewed and investigated, and discussed with other members of senior management, as appropriate.

All reported Code violations (or reporting of possible violations) will be treated as being made on confidential basis, except as required by applicable law. Any retaliation solely for reporting in good faith a violation of the Code will constitute a further violation of the Code, as well as a possible violation of the anti-retaliation provisions of the SEC’s Whistleblower Rule, Section 21F of the Securities Exchange Act. For more information, please refer to the “Whistleblower Policy” in the Manual.
2. Conduct Applicable to All Supervised Persons

2.1. Conflicts of Interest

The Firm strives to identify and mitigate, to the extent practicable, all perceived, potential and actual conflicts of interest that may affect the Firm’s and its Supervised Persons’ provision of advisory services to clients. All Supervised Persons should promptly report to the CCO any situation or circumstance which may give rise to a conflict of interest.

2.2. Outside Business Activities

Business, professional and similar activities other than employment at the Firm may present conflicts of interest. Such instances may include, but are not limited to:

(i) serving as an officer, director, trustee or partner of another organization (including another advisory business);

(ii) participating as a member of a limited liability company or a limited partner of a limited partnership; or

(iii) serving as an employee or consultant, a teacher or lecturer, a publisher of articles or a radio or television guest.

Accordingly, each Supervised Person must disclose upon hire all outside business activities to the CCO, and prior to engaging in any new outside business activity, must seek approval from the CCO by submitting an “Outside Business Activity Approval Form” (Appendix C). This information must be disclosed to the CCO in the Employee Compliance Questionnaire completed at the time of hire and annually thereafter (Appendix B) and must be updated in the event of any substantial change.

The CCO will determine whether permission to engage in the outside activity should be granted or denied, based on a consideration of the nature of the outside activity, the number of hours involved, the amount of compensation and any other factors that in the CCO’s discretion may be relevant. Additionally, in the context of evaluating a potential investment, all members of the Investment Committee must disclose to the CCO any business relationship (otherwise than as a representative of the Firm) or any other matter that may pose a conflict of interest.

Under no circumstances may a Supervised Person represent or suggest that his or her association with any outside business activity in any way reflects the approval by the Firm of that organization, such organization’s securities, its manner of doing business or any person connected with such organization or its activities.

If you are in doubt as to whether an activity is an outside business activity, please consult the CCO.
2.3. Gifts and Entertainment

The Firm has adopted this Gifts and Entertainment policy to impose limits on, and monitor the nature and quantity of, “business-related” gifts, gratuities and entertainment in light of the nature of the Firm’s business, its fiduciary obligations to clients, as well as the regulatory environment in which the Firm conducts its business. “Business-related” gifts, gratuities and entertainment are those that Supervised Persons give to, or receive from, a person or firm that:

(i) conducts business with or provides services to the Firm;
(ii) may do business or is being solicited to do business with the Firm; or
(iii) is associated with an organization that conducts or seeks to conduct business with the Firm.

In addition, Supervised Persons may not be compensated, directly or indirectly, except by the Firm or when otherwise approved by the Firm (including approval by the CCO or others, as provided elsewhere in this Code).

This policy is not intended to prevent Supervised Persons from giving or receiving gifts, gratuities or entertainment, provided that such gifts and entertainment are not extravagant, costly, lavish or excessive. The policy is intended to ensure that the practice of giving and accepting gifts, gratuities or entertainment does not compromise the integrity, objectivity or fiduciary responsibilities of the Firm or its Supervised Persons, create an appearance of impropriety, or raise potential or actual conflicts of interest. For purposes of this policy, value is the higher of cost or face value. Gifts and entertainment given among Supervised Persons are not subject to the guidelines set forth below.

2.3.1. Offering and Accepting Gifts

A “gift” refers to any object or thing of value provided for the recipient’s personal or professional use or enjoyment. If, for example, the giver of tickets for an event does not intend in advance to be present at such an event, then the tickets will be deemed a gift. In any calendar year, each Supervised Person may offer or accept business-related gifts of up to $250 in value per individual gift to or from any third party with whom the Firm conducts business, or could reasonably expect to conduct business, without the prior written approval of the CCO. For individual gifts that exceed this threshold, Supervised Persons must submit a Gift and Entertainment Approval Form (Appendix D) to the CCO upon receipt of or prior to offering such gift.

The Firm and its Supervised Persons are prohibited from giving any gifts or providing any entertainment to representatives of ERISA accounts, union accounts, or Taft-Hartley accounts without obtaining pre-clearance through submitting a Gift and Entertainment Approval Form (Appendix D) to the CCO upon receipt of or prior to offering such gift.

2.3.2. Offering and Accepting Entertainment

“Entertainment” refers to meals, sporting events or other entertainment events where the giver intends to participate in or attends the event with the recipient (e.g., accompanies the recipient of baseball tickets to the game). If the giver intends to participate in the event, then such an event will be deemed entertainment. In any calendar year, each Supervised Person may offer or accept entertainment events and other activities that are part of a business relationship of up to $500 per person without the prior written approval of the CCO, provided that the value of the item is consistent with customary business
entertainment. For entertainment that exceeds this threshold, Supervised Persons must submit a Gift and Entertainment Approval Form (Appendix D) to the CCO upon receipt of or prior to offering such entertainment.

2.3.3. Prohibited Conduct

No gift or entertainment should ever be accepted with the expectation of any quid pro quo from the Firm or any Supervised Person. Supervised Persons are prohibited from giving, and must tactfully refuse, any gift of cash, gift certificate or cash equivalents.

Furthermore, to promote compliance with the Foreign Corrupt Practices Act (“FCPA”), Supervised Persons are prohibited from directly or indirectly paying or giving, offering or promising to pay, give or authorize or approving such offer or payment, of any funds, gifts, services or anything else of any value, no matter how small, or seemingly insignificant, to any “government official” (as defined under the FCPA) for any business or Firm-related reasons. For more information, please refer to the FCPA section of the Manual.

2.4. Borrowing or Loaning Money to a Client

It is a prohibited practice for the Firm and its Supervised Persons to borrow funds or securities from a client. Likewise, the Firm and its Supervised Persons are also prohibited from loaning funds or securities to a client. Loaning funds or securities could influence decisions made on behalf of the client and create a conflict of interest due to the indebtedness of the client to the Firm or its Supervised Persons.

2.5. Disclosure of Personal Interest in Transactions

It is a conflict of interest to recommend any security or other investment or transaction to a client or to direct any transaction for a client if a Supervised Person has a personal interest therein. Similarly, it is a conflict of interest to recommend client transactions in which a Supervised Person may derive an economic interest (direct or indirect, pecuniary or otherwise) therefrom. No investment may be recommended to a client if any Supervised Person has an interest in the investment.

2.6. Involvement in Litigation or Proceedings

Supervised Persons must advise the CCO immediately if they become involved in, or threatened with, litigation or an administrative, regulatory, criminal investigation or proceeding of any kind, are subject to any judgment, order or arrest, or are contacted by any regulatory authority.

2.7. Prior Employment Arrangements

Supervised Persons are expected to act with professionalism, to avoid any improper disclosure of proprietary information, and to satisfy all other obligations owed to the Firm (or its affiliates) and to any prior employers. Supervised Persons should discuss any concerns regarding their prior employment with the CCO. Such concerns may include, but are not limited to, possession of MNPI from a prior employer, a non-solicitation and/or non-compete clause in the Supervised Person’s previous employment agreement, and any prior political contributions made by the Supervised Person.

2.8. Use of Firm Property

No Supervised Person may utilize property of the Firm, or utilize the services of the Firm, or its Supervised Persons, for his or her personal benefit or the benefit of another person or entity. For this
purpose, “property” means both tangible and intangible property, including funds, premises, equipment, supplies, information, business plans, business opportunities, confidential research, intellectual property, proprietary processes, and ideas for new research or services.

2.9. Protection of the Firm’s Name

Supervised Persons should at all times be aware that the Firm’s name, reputation and credibility are valuable assets that must be safeguarded from any potential misuse. Care should be exercised to avoid the unauthorized or inappropriate use of the Firm’s name.

2.10. Additional Conflicts

The Firm takes the potential for conflicts very seriously. Improper actions by the Firm or its Supervised Persons could have severe negative consequences for the Firm, its clients, and its Supervised Persons. Impropriety, or even the appearance of impropriety, could negatively impact all Supervised Persons, including people who had no involvement in the problematic activities. In the event that a Supervised Person becomes aware of any potential conflicts of interest, or any actions or events that may lead to a potential conflict of interest involving the Firm, any Supervised Person or his or her family member and any client, such Supervised Person is obligated to disclose such action or event to the CCO for consideration as to whether it may lead to a conflict of interest.

3. Conduct Applicable to Persons Involved with Investment Advice:
   Personal Trading Policies and Procedures

Rule 204A-1 under the Advisers Act requires the Firm to impose certain restrictions on the personal securities trading of Access Persons and any Family Member thereof. Such restrictions include obtaining pre-approval for certain transactions and reporting certain trading activities and Securities holdings.

Pursuant to Rule 204A-1, the following Personal Trading Policy is designed to prevent potential legal, business or ethical conflicts and to minimize the risk of unlawful trading in any Personal Trading Account and guard against the misuse of confidential information. All personal trading and other activities of Access Persons and any Family Member, must avoid any conflict or perceived conflict with the interests of the Firm or its clients.

The following definitions are used in this Section 4:

“Access Person,” as defined in the Advisers Act means any Supervised Person of the Firm who: (i) has access to non-public information regarding client investments; (ii) has access to non-public information regarding a client’s portfolio holdings; (iii) is involved in making investment recommendations to clients; or (iv) has access to such recommendations that are non-public. It also includes any individual who is a director, officer or partner of the Firm. **Unless otherwise excepted by the CCO, all Supervised Persons are deemed to be Access Persons.**

“Beneficial Ownership” in Securities means direct or indirect pecuniary interest in the Securities held or shared directly or indirectly through any contract, arrangement, understanding, relationship or otherwise. A Supervised Person or Access Person is presumed to be a Beneficial Owner of Securities that are held by his or her Family Members. The term **pecuniary interest** means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the Securities. The term **indirect pecuniary interest** in a Security includes, but is not limited to:
Reportable Securities. thus are Reportable Securities). Closed-end funds similarly are not included in this definition and thus are

- A general partner's proportionate interest in the portfolio securities held by a general or limited partnership.
- A performance-related fee, other than an asset-based fee, received by any broker, dealer, bank, insurance company, investment company, investment adviser, investment manager, trustee or person or entity performing a similar function. A right to a nonperformance-related fee alone shall not represent a pecuniary interest in the Securities.
- A person's right to dividends that is separated or separable from the underlying Securities. Otherwise, a right to dividends alone will not represent a pecuniary interest in the Securities.
- A person's interest in Securities held by a trust.
- A person's right to acquire Securities through the exercise or conversion of any derivative, whether or not presently exercisable.

A shareholder will not be deemed to have a pecuniary interest in the portfolio Securities held by a corporation or similar entity in which the person owns Securities if the shareholder is not a controlling shareholder of the entity and does not have or share investment control over the entity's portfolio.

"Family Member" of a person means any family member (whether by adoption, common law or otherwise) living in the same household as such person or to whom the person provides primary financial support.

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

“Limited Offering” means an offering of Securities that is exempt from registration under the Securities Act, pursuant to Section 4(a)(2) or Section 4(a)(5) or pursuant to Rules 504 or 506 of Regulation D (also commonly known as a "private offering" or a "private placement").

“Non-Reportable Securities” include: (i) direct obligations of the Government of the United States; (ii) bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by open-end registered investment companies (except exchange traded funds organized as open-end investment companies ²), unless the Firm or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (v) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are advised or underwritten by the Firm or an affiliate.

“Personal Trading Account” means a personal investment or trading account of an Access Person or a related account in which any Securities (whether Reportable or Non-Reportable) are held for the person's direct or indirect benefit or in which the person has any Beneficial Ownership (and thus include accounts of Family Members). Personal Trading Accounts include but are not limited to: (i) trusts for which an Access Person acts as trustee, executor, custodian or discretionary manager; (ii) accounts for the benefit of the Access Person’s spouse or minor child; (iii) accounts for the benefit of a relative living with the Access Person; and (iv) accounts for the benefit of any person to whom the Access Person provides primary financial support. A Personal Trading Account also includes an investment or trading account over which an Access Person exercises control or provides investment advice or a proprietary investment ² Some exchange-traded funds are organized as unit investment trusts and are not included in this definition (and thus are Reportable Securities). Closed-end funds similarly are not included in this definition and thus are Reportable Securities.
or trading account maintained for the Firm or its Access Persons. It also includes brokerage accounts, IRAs, 401k accounts and similar retirement or investment accounts.

“Reportable Securities” includes all Securities other than Non-Reportable Securities:

“Security” or “Securities” means any, or a combination of 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.

The CCO may determine to broaden the definition of Security for certain purposes hereunder to include, for example, derivatives or other transactions.

“Third-Party Managed Account” means an account for which an Access Person has designated investment discretion entirely to a third party. In such an account, the Access Person cannot exercise any investment discretion in the purchase or sale of Securities. All of the following statements must be true for any such account:

- The Access Person does not suggest any purchases or sales of investments to the trustee or third party discretionary manager of the account;
- The Access Person does not direct any purchases or sales of investments in the account; and
- The Access Person does not consult with the trustee or third party manager as to the individual investment transactions to be made in the account.

The Access Person may receive communications from the third party manager which simply summarizes, describes or explains account activity without receiving directions or suggestions from the Access Person.

Access Persons must obtain advance approval from the CCO to treat an account as a Third-Party Managed Account (see Appendix TPA for a form to request approval). The CCO shall determine whether a particular account qualifies or continues to qualify as a Third-Party Managed Account, whether additional information should be provided by the relevant Access Person or whether additional steps must be taken by the relevant Access Person in order to maintain Third-Party Managed Account status for the relevant account.

3.1. Personal Trading Accounts

Access Persons are required to report to the CCO all Personal Trading Accounts at the time of hire and annually thereafter via the Compliance Questionnaire (Appendix B). Additionally, upon opening or closing a Personal Trading Account, Access Persons are required to notify the CCO accordingly by email or in writing. Each Access Person shall authorize duplicate copies of all account statements relating to such Personal Trading Accounts to be sent to the CCO and shall report all Limited Offering or other...
Securities transactions that are not reflected in the account statements of such Personal Trading Accounts to the CCO promptly.

Access Persons must also include any Third-Party Managed Accounts in their reports to the CCO, which are accounts for which the Access Person has designated investment discretion entirely to a third party. Each Access Person must provide the CCO a written discretionary account or trust certification, in a form acceptable to the CCO, with respect to any Third-Party Managed Account that holds Reportable Securities on behalf of such Access Person in order to substantiate the Access Person’s absence of discretion over transactions. Subject to the discretion of the CCO, transactions executed by a third-party manager or advisor in Third-Party Managed Accounts are exempt from the Firm’s Securities pre-clearance and reporting requirements outlined in this Code.

3.2. Securities Reporting

In order to provide the Firm with information to enable it to determine with reasonable assurance any indications or the appearance of a conflict of interest with the investment activity of clients, each Access Person must submit the following reports to the CCO showing all transactions in which the Access Person and any Family Member, has or by reason of such transaction acquires, any direct or indirect Beneficial Ownership. For purposes of these procedures where the activity involves the Personal Trading Accounts or trading activity of the CCO, copies of any notice, account statement or report will be given to a Principal, who will be responsible for approving trades requested in any Personal Trading Account of the CCO.

3.2.1. Initial and Annual Holdings Reports

New Access Persons will be required to report all of their personal securities holdings no later than ten (10) days after the commencement of their employment or association with the Firm. The initial holdings report must be current as of a date not more than forty-five (45) days prior to the date the person becomes an Access Person with the Firm. Annually thereafter, existing Access Persons are required to provide the Firm with a complete list of Reportable Securities holdings, no later than forty-five (45) days after calendar year end (which information must be current as of a date no more than 45 days before the date on which the report is submitted). Such information is to be provided to the CCO via the Compliance Questionnaire (Appendix B). The CCO may also accept alternative means of disclosure in lieu of the Compliance Questionnaire in his sole discretion.

Each holdings report (both the initial and annual) must contain, at a minimum:

(i) the title and type of Security and, as applicable, the exchange ticker symbol or CUSIP number, number of shares and principal amount of each Reportable Security in which the Access Person has any direct or indirect Beneficial Ownership;

(ii) the name of any broker, dealer or bank ("firm") with which the Access Person maintains an account in which any Securities are held for the Access Person’s direct or indirect benefit; and

(iii) the date the Access Person submits the report.

Brokerage account statements reflective of an Access Person’s Reportable Securities holdings may be provided to the Firm to satisfy the initial or annual holdings reporting requirements. However, in order to satisfy the initial or annual holdings report requirements, such reports must be provided by the Access
Person to the Firm (i) separately from any brokerage account statements provided to the Firm in conjunction with the quarterly transaction reporting requirements, and (ii) accompanied by a dated attestation that the holdings report represents a complete record of the Access Person’s Reportable Securities holdings. Brokerage statements used for these reports must include all of the required content for an initial or annual report, as applicable and as described above.

3.2.2. Quarterly Transaction Reports

Access Persons are required to instruct their brokers to send to the Firm duplicate account statements for all of their Personal Trading Accounts. Such statements must be received by the CCO no later than thirty (30) days after the end of each calendar quarter. Access Persons must also provide quarterly transaction reports using the form attached hereto no later than thirty (30) days after the end of each calendar quarter for transactions not otherwise appearing in the duplicate account statement.

Duplicate account statements and quarterly transaction reports shall contain at least the following information for each transaction in a Reportable Security in which the Access Person had, or as a result of the transaction acquired, any direct or indirect Beneficial Ownership:

(i) the date of the transaction, the title and, as applicable, the exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Reportable Security involved;

(ii) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(iii) the price of the Reportable Security at which the transaction was effected;

(iv) the name of the firm with or through which the transaction was effected; and

(v) the date that the report is submitted.

Access Persons are not required to include in a Quarterly Transactions Report any transaction in a Reportable Security held in a Third-Party Managed Accounts.

3.3. Preclearance Procedures

Access Persons must complete and deliver to the CCO the Firm’s “Personal Securities Trading Approval Form” (Appendix F) and obtain the prior approval of the CCO directly or indirectly:

(i) acquiring Beneficial Ownership of any Security in an IPO;

(ii) acquiring Beneficial Ownership of any Security in a Limited Offering, or

(iii) acquiring or disposing of Beneficial Ownership in any Security if the Firm has a Restricted List.

The CCO shall retain all Personal Securities Trading Approval Forms, with such forms indicating whether the Access Persons’ requests for pre-clearance have been approved or denied. When submitting requests,

3 Under SEC rules, Access Persons are not required to report in their Quarterly Transaction Reports routine and systematic transactions made pursuant to an automatic investment plan.
Access Persons are required to certify that they do not possess material non-public information or have any other reason preventing them from engaging in the requested transaction. All notifications of approval or denial of pre-clearance to enter into a personal Securities transaction issued by the CCO shall be treated confidentially.

The CCO will promptly notify an Access Person of the Firm’s approval or denial of the requested transaction by sending notification to the Access Person. Once pre-clearance for a transaction is granted, the transaction must be executed within three (3) days of approval. If the transaction is not executed or is only partially executed within the approved timeframe, a new pre-clearance request must be submitted to the CCO prior to executing or continuing the transaction.

Stop loss orders or automatically exercised options that are pre-cleared and then purchased within the three-business-day window will be deemed to have been effectively pre-cleared regardless of the ultimate date of exercise. However, any modifications to such stop loss orders or options must themselves be pre-cleared, and the CCO may request at any time before such date of exercise that such stop loss orders or options be unwound if circumstances arise that would create concerns under this Code.

Prior to the CCO trading in Securities that require pre-clearance, the CCO will obtain prior approval from a Principal.

3.4. Restricted List

The Firm has no Restricted List

3.5. Review

On at least a quarterly basis, or at any other time as may be advisable, the CCO shall review the personal trading activity of all Access Persons.

3.6. Remedial Actions

The Firm takes the potential for conflicts of interest caused by personal trading very seriously. The Firm reserves the right to prevent purchases or sales of a Security by an Access Person for any reason it deems appropriate. In the event that the Firm’s personal trading policies are not complied with, the Firm reserves the right to impose various sanctions on Access Persons that violate the Code. Such remedial action may include restrictions on future personal trading by the Access Person, monetary fines, disgorgement of profits, reprimand or termination of employment.

3.7. Confidentiality of Reporting

The CCO and any other designated compliance personnel receiving reports of Access Person holdings and transactions under this Code will keep such reports confidential, except to the extent that the CCO and such compliance personnel are required to disclose the contents of such reports to regulators. The CCO may confer with counsel to the extent the CCO believes necessary to determine whether the content of any such reports must be disclosed to such regulators.

4.1. Political Contributions

Rule 206(4)-5 addresses “pay-to-play” practices in which investment advisers make or solicit political contributions to state and local government officials, candidates and political parties in order to influence the award of contracts to manage public pension plan assets and other government investment accounts. The rule applies to all investment advisers, whether registered or exempt from registration, who currently provide or are seeking to provide investment advisory services to state and local government entities. The rules apply whether the government entity seeks an adviser’s services through a separate account or an entity.

Currently, the Firm provides advisory services solely to persons who represent that they are individuals and does not seek to provide such services to persons other than individuals. Accordingly, this rule should not apply to the Firm.
Appendix A

Invstr Financial LLC

Code of Ethics Certification Form

The undersigned Supervised Person (the “Supervised Person”) of Invstr Financial LLC (the “Firm”) hereby certifies as follows:

(1) I have read and understand the Firm’s Code of Ethics;

(2) I agree to comply with the policies and procedures set forth in the Code of Ethics at all times and I acknowledge that such compliance is a condition to my employment or engagement with the Firm;

(3) I understand and agree that I have an affirmative duty to report violations (or suspected violations) of the Code of Ethics to the Chief Compliance Officer; and

(4) I understand that a violation of the Code of Ethics or a misrepresentation in this Certification could constitute a violation of U.S. federal securities laws.

__________________________________
Signature of Supervised Person

__________________________________
Name of Supervised Person

__________________________________
Date
Appendix B

Invstr Financial LLC

Compliance Questionnaire

Supervised Person Name: ________________________________

This Compliance Questionnaire (this “Questionnaire”) is an important part of the compliance program of Invstr Financial LLC (the “Firm”). The information being requested is necessary to be disclosed to enable the Firm to comply with applicable laws and regulations, including the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

This questionnaire will be distributed to personnel of the Firm upon hire and at least annually thereafter. If events or circumstances occur at any time during the year that would change any of the information provided in this questionnaire, please promptly notify the Chief Compliance Officer.

Instructions:

This questionnaire contains three parts:
A. Required Disclosures
B. Legal Proceedings
C. Certification

Please read and complete Sections A, B and C.

Please refer to the Firm's Compliance Manual and Code of Ethics for definitions.

Sign and date the completed Questionnaire on the last page.

Return the completed Questionnaire to the Chief Compliance Officer by [date].

Please contact the Chief Compliance Officer with any questions.

A. Required Disclosures

1. Outside Business Activities

Please list all outside business activities in which you participate, including any memberships on boards of directors or similar governing bodies (including advisory boards).

You are deemed to be compensated for an outside business activity if you receive, without limitation, cash or non-cash salaries, commissions, director’s fees or consulting, finders, advisory and other fees.

Appendix B-1
Is any Family Member currently employed or engaged by a company (or other entity) that primarily operates within the financial services industry (i.e., broker-dealer, investment bank, registered investment adviser, hedge fund, mutual fund, etc.)? □ Yes □ No
If you checked “yes”, please identify the company and describe the relationship:

Is any Family Member currently employed or engaged by a public company? □ Yes □ No
If you checked “yes”, please identify the company and describe the relationship:

Is any Family Member employed or engaged by a vendor providing services to the financial services industry? □ Yes □ No
If you checked “yes”, please identify the vendor and describe the services it provides:

2. Trading and Investment Accounts

Please distinguish between following types of accounts in this section:

- In Section 2(a), disclose all Personal Trading Accounts.
- In Section 2(b), disclose all Third-Party Managed Accounts.
- In Section 2(c), disclose which accounts listed in (a) or (b), if any, that are permitted by their terms to hold only Non-Reportable Securities.

(a) Personal Trading Accounts

Appendix B-1
Please disclose all Personal Trading Accounts.

<table>
<thead>
<tr>
<th>Account Name</th>
<th>Account Number</th>
<th>Firm Name</th>
<th>Firm Branch Address</th>
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(b) Third-Party Managed Accounts

Please disclose all Third-Party Managed Accounts. You represent that there have been no changes to the information you previously provided to the CCO regarding each such account.

<table>
<thead>
<tr>
<th>Account Name</th>
<th>Account Number</th>
<th>Firm Name and Branch Address</th>
<th>Manager/Advisor Name and Email*</th>
</tr>
</thead>
<tbody>
<tr>
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* Please note that it is imperative to provide accurate and complete contact information for any third-party account managers / financial advisors in order to obtain the necessary attestations regarding the delegation of investment discretion.

(c) Accounts Holding Only Non-Reportable Securities

Please disclose any of the above accounts that are permitted by their terms to hold only Non-Reportable Securities.

<table>
<thead>
<tr>
<th>Account Name</th>
<th>Account Number</th>
<th>Firm Name</th>
<th>Firm Branch Address</th>
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<tbody>
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Appendix B-1
3. Securities Holdings

Please select one of the options below to list out your Reportable Securities holdings as of [DATE]. Please use additional sheets of paper as needed. By signing the last page of this questionnaire, you are certifying that the Firm has a complete and accurate list of your Personal Trading Accounts and Reportable Securities holdings.

☐ List of Holdings. Please check this box if you are listing all Reportable Securities holdings in Section 3(b).

☐ Brokerage Statements. Brokerage statements may be attached instead of listing all Reportable Securities holdings in Section 3(b) if all equivalent information is provided. Please check this box if you are providing brokerage statements in lieu of listing your holdings below.

☐ No Holdings. Please check this box if you and your Family Members do not have Beneficial Ownership of any Reportable Securities.

(a) Limited Offerings

Please disclose ownership of all Securities acquired in a Limited Offering. This includes, but is not limited to, all investments in private companies or private pooled investment vehicles (e.g., a private equity or hedge fund), Securities acquired in an Initial Public Offering or secondary offering, and any other Limited Offering.

<table>
<thead>
<tr>
<th>Investment Name</th>
<th>Description</th>
<th>Issuer Name and Relationship</th>
<th>Contact at the Issuer</th>
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(b) Reportable Securities Holdings

Appendix B-1
For all Reportable Securities holdings not otherwise disclosed to the Firm by attaching brokerage statements for your Personal Trading Accounts, please list all Reportable Securities in which you or your Covered Persons have any Beneficial Ownership as of [DATE].

<table>
<thead>
<tr>
<th>Title/Name of Security</th>
<th>Ticker Symbol or CUSIP Number</th>
<th>Number of Shares</th>
<th>Principal Amount and Price</th>
<th>Account in which Security is held</th>
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**B. Legal Proceedings**

The Firm is required to conduct an inquiry to determine whether any employee has had a “disqualifying event” and disclose any such event to its clients. Accordingly, please answer the questions below.

For purposes of this section, the following definitions apply:

*CFTC*: Commodity Futures Trading Commission.

*Charged*: Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge).

*Enjoined*: This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining order.

*Felony*: For jurisdictions that do not differentiate between a felony and a misdemeanor, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least $1,000. The term also includes a general court martial.

*Foreign Financial Regulatory Authority*: This term includes:

(a) A foreign securities authority;
(b) Another governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of investment-related activities; and
(c) A foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above.

Appendix B-1
**Found:** This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.

**Involved:** Engaged in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.

**Minor Rules Violation:** A violation of a self-regulatory organization rule that has been designated as “minor” pursuant to a plan approved by the SEC. A rule violation may be designated as “minor” under a plan if the sanction imposed consists of a fine of $2,500 or less, and if the sanctioned person does not contest the fine. (Check with the appropriate self-regulatory organization to determine if a particular rule violation has been designated as “minor” for these purposes.)

**Misdemeanor:** For jurisdictions that do not differentiate between a felony and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than $1,000. The term also includes a special court martial.

**Order:** A written directive issued pursuant to statutory authority and procedures, including an order of denial, exemption, suspension, or revocation. Unless included in an order, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity or other restrictions.

**Proceeding:** This term includes a formal administrative or civil action initiated by a governmental agency, self-regulatory organization or foreign financial regulatory authority; a felony criminal indictment or information (or equivalent formal charge); or a misdemeanor criminal information (or equivalent formal charge). This term does not include other civil litigation, investigations, or arrests or similar charges brought in the absence of a formal criminal indictment or information (or equivalent formal charge).

**SEC:** Securities and Exchange Commission.

**Self-Regulatory Organization:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade (“CBOT”), Chicago Board Options Exchange (“CBOE”), the Financial Industry Regulatory Association (“FINRA”) and New York Stock Exchange (“NYSE”) are self-regulatory organizations.

**United States Postal Service false representation order:** A scheme or device for obtaining money or property through the mail by means of false representations.

1. In the past ten years, have you:
   a. been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign or military court to any felony?

Appendix B-1
2. In the past ten years, have you:
   a. been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign or military court to a misdemeanor involving: investments or an investment-related business, or any fraud, false statements (including any false filing with the SEC), or omissions, wrongful taking of property, misappropriation of funds or securities, embezzlement, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?
      ☐ Yes ☐ No
   b. been charged with any felony?
      ☐ Yes ☐ No
   c. been charged with a misdemeanor listed in Item 2.a?
      ☐ Yes ☐ No
   d. been convicted of a conspiracy to commit any offense listed in Items 1, 2.a or 2.b above?
      ☐ Yes ☐ No
   d. been convicted of any crime that is punishable by imprisonment for one or more years that has not already been described Items 1, 2.a, 2.b or 2.c above?
      ☐ Yes ☐ No

3. Has the SEC or the CFTC ever:
   a. found you to have made a false statement or omission?
      ☐ Yes ☐ No
   b. found you to have been involved in a violation of SEC or CFTC regulations or statutes?
      ☐ Yes ☐ No
   c. found you to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted?
      ☐ Yes ☐ No
   d. entered an order against you in connection with investment-related activity?
      ☐ Yes ☐ No
   e. imposed a civil money penalty on you, or ordered you to cease and desist from any activity?
      ☐ Yes ☐ No

4. Have you filed as a registrant or issuer, or have you been named as an underwriter in, a registration statement or Regulation A offering statement filed with the SEC that, within the last five (5) years:
   a. was the subject of a refusal order, stop order, or order suspending the Regulation A exemption?
      ☐ Yes ☐ No

Appendix B-1
b. was disqualified or has been the subject of any other proceeding or order under the Securities Act of 1933, as amended?
   ☐ Yes ☐ No

c. is currently the subject of an investigation or a proceeding to determine whether such a stop order or suspension order should be issued?
   ☐ Yes ☐ No

5. Has any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority ever:
   a. found you to have made a false statement or omission, or been dishonest, unfair or unethical?
      ☐ Yes ☐ No
   b. found you to have been involved in a violation of investment-related regulations or statutes?
      ☐ Yes ☐ No
   c. found you to have been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted?
      ☐ Yes ☐ No
   d. entered an order against you in connection with an investment-related activity?
      ☐ Yes ☐ No
   e. entered an order against you based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct?
      ☐ Yes ☐ No
   f. denied, suspended or revoked your registration or license, or otherwise prevented you, by order, from associating with an investment-related business or restricted your activity?
      ☐ Yes ☐ No

6. Has any self-regulatory organization or commodities exchange ever:
   a. found you to have made a false statement or omission?
      ☐ Yes ☐ No
   b. found you to have been involved in a violation of its rules (other than a violation designated as a “minor rules violation” under a plan approved by the SEC)?
      ☐ Yes ☐ No
   c. found you to have been the cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted?
      ☐ Yes ☐ No
   d. disciplined you by expelling or suspending you from membership, barring or suspending you from association with other members, or otherwise restricting your activities?
      ☐ Yes ☐ No

7. Has an authorization to act as an attorney, accountant or federal contractor granted to you ever been revoked or suspended?

Appendix B-1
8. Has any domestic or foreign court:
   a. in the past ten years, enjoined or restrained you in connection with any investment-related activity?
      ☐ Yes ☐ No
   b. ever found that you were involved in a violation of investment-related statutes or regulations?
      ☐ Yes ☐ No
   c. ever dismissed, pursuant to a settlement agreement, an investment-related civil action brought against you by a state or foreign financial regulatory authority?
      ☐ Yes ☐ No

9. Are you subject to:
   a. a United States Postal Service false representation order entered into within the last five (5) years?
      ☐ Yes ☐ No
   b. a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?
      ☐ Yes ☐ No

10. Are you now the subject of any proceeding or to your knowledge any investigation that could result in a “yes” answer to any question in this Legal Proceedings Questionnaire?
    ☐ Yes ☐ No

Please note: if you answered “yes” to any of the questions above, please provide full details, including the date of any order, decree or judgment, the court or agency involved and the final disposition, if any. Please attach any relevant documentation and use a separate sheet of paper if necessary. You must promptly notify the CCO in writing if any of the information in questions 1 through 10 above changes.
C. Compliance Questionnaire Certification

I hereby certify that the information provided in the foregoing Questionnaire is complete, accurate and correctly stated to the best of my knowledge, information and belief.

I certify that the information included herein is complete and accurate as of [date] and meets all applicable requirements of the Code of Ethics.

I further understand that the Firm may request information from various information reporting agencies to ensure that the information disclosed above is both accurate and complete.

Signature

Print Name

Date

Appendix B-1
Invstr Financial LLCd

Outside Business Activity Approval Form

Please complete a separate copy of this form for each new outside activity for which you would like approval. You may also be asked to provide additional information to assist in evaluating this request.

Supervised Person Name:

Name of the Entity:

Is the entity publicly traded?
☐ Yes ☐ No

Do you expect to have access or receive material, non-public information (MNPI) regarding the entity?
☐ Yes ☐ No

What is the nature of business or activity of the entity?

Are you seeking pre-approval to hold a board or similar membership or position?
☐ Yes ☐ No

Please describe any financial interest (including equity ownership interest) that you will have in the entity or compensation that you will receive from the entity.

Approximate hours per month you will devote to the entity
   During business hours:
   After business hours:

Your title or function with the entity (including whether you will have an active role in management):

Date affiliation or activity will begin:

Do you know of any significant adverse information about the entity or any conflict between the entity and the Firm?
☐ Yes ☐ No
If yes, please explain:

Do you have or control a brokerage or similar account for the above entity?
☐ Yes       ☐ No

Are you involved in making investment decisions for or on behalf of this entity?
☐ Yes       ☐ No

Requestor Signature: _______________________
Date: ___________________________ 

Outside Business Activity has been approved:    YES    NO

Notes, if applicable:

CCO Signature:
Date:

Appendix C-1
Appendix D

InvstrFinancial LLC

Gift and Entertainment Approval Form

Supervised Person Name:

Date to be given/received:

Are you requesting approval for a gift or for entertainment?

Gift ☐ Entertainment ☐

Are you requesting approval to give or receive the gift/entertainment?

Giving ☐ Receiving ☐

Description: ____________________________________________________________

Estimated Value: ________________

Provider: __________________________

Did Provider participate? Yes ☐ No ☐

Recipient: __________________________

Did Recipient participate? Yes ☐ No ☐

I certify that this description is a true and accurate depiction of the gift or event and that receipt of this gift or attendance of this event shall create no conflict of interest.

Requestor Signature: __________________________

Date: __________________________

Gift/Entertainment has been approved: YES NO

Notes, if applicable:

CCO Signature:

Date:

Appendix D-1
Invstr Financial LLC

Personal Securities Trading Approval Form

Supervised Person Name:

Date:

Issuer:

Ticker/CUSIP:

Details of Proposed Transaction:  Buy ☐  Sell ☐  Short ☐

Type of Security (e.g., note, common stock, preferred stock):

Quantity of shares or unit/principal amount:

Approximate price per share/units:

Account for which transaction will be made:  (Please include firm name and account number)

Is this Security being acquired in an IPO?  Yes ☐  No ☐

Is this Security being acquired in a Limited Offering?  Yes ☐  No ☐

Is the Firm considering any trades in the Security for a client?  Yes ☐  No ☐

Is the Security included on the Restricted List?  Yes ☐  No ☐

I certify that I am not in possession of any material nonpublic information (MNPI) relating to the Security for which I am seeking pre-clearance.

Requestor Signature:  Date:

Transaction has been approved:  YES  NO

Notes, if applicable:

CCO Signature:  Date:

Appendix F-30
Invstr Financial LLC (the “Firm”)

Third Party Managed Account Identification Form

Name: ___________________________ Date: ___________________________

Note: The Firm’s Code of Ethics permits Supervised Persons to refrain from submitting transaction reports with respect to certain types of accounts for which employees and their family members do not have direct or indirect influence or control. In order to qualify an account for such exemption, you must submit this form with respect to each such account and receive approval from the Chief Compliance Officer or his/her designee. You will also be asked to re-affirm certain information on an annual basis, and you may be asked to provide information regarding account transactions and holdings on an as-requested basis. If you do not receive approval with respect to an account, or you fail to re-affirm the requested information annually or promptly provide requested information, you will be required to report transactions and holdings of the account pursuant to the Code of Ethics.

<table>
<thead>
<tr>
<th>Name of Adviser, Broker, Dealer, Bank or Trustee Maintaining the Account</th>
<th>Account Number</th>
<th>In whose name is the account established?</th>
<th>Contact information for manager/trustee (email, phone)</th>
</tr>
</thead>
</table>

What type of account is it? (for example: blind trust, grantor trust, beneficiary trust, discretionary managed account)

Do you or any of your immediate family members receive information about the account’s holdings or transactions? If yes, please indicate the frequency of such information (e.g., “real time” online, daily, monthly, quarterly, annually):

Yes __ No __

Do your communications with the manager or trustee go beyond simply summarizing, describing, or explaining account activity? If so, please describe:

Yes __ No __

Please describe any and all relationships (whether personal, professional, or otherwise) you or your immediate family members have had, or expect to have, with the manager or trustee of the account. Your response should include both relationships with the entity (if any), and any relevant natural persons (e.g., an entity’s owners or officers, the individual brokers or financial analysts, etc.).

Have you or any of your immediate family members ever suggested that the manager or trustee make any particular purchases or sales of investments for the account? Yes __ No __

Have you or any of your immediate family members ever directed the manager or trustee to make any particular purchases or sales of investments for the account? Yes __ No __

Have you or any of your immediate family members ever consulted with the manager or trustee as to the particular allocation of investments to be made in the account? Yes __ No __

Have you or any of your immediate family members in any way influenced or tried to influence the manager or trustee or controlled or tried to control the actions it takes regarding the account? Yes __ No __

Do you or any of your immediate family members otherwise have any direct or indirect influence or control over the account or over the manager or trustee? If yes, please explain.

Appendix F-31
Please provide a copy of the management agreement or trust documentation (or equivalent document) to Compliance together with this form. You may, at your option, provide an excerpt limiting the portion of the document that conveys discretionary authority to the third party manager or trustee.

By submitting this Third Party Managed Account Identification Form, you agree that: (1) the Firm may contact the manager or trustee of each account to confirm the information you have provided above, and (2) except in the case of any account that is a blind trust, upon request, you will provide the Chief Compliance Officer with a list of all transactions and holdings in the account over a specified period of time.

Signature:

For Compliance Use Only:

Approved by:

Signature: Date:
Invstr Financial LLC (the "Firm")

Third Party Managed Account Annual Certification

Name: 
Date: 

Note: The Firm’s Code of Ethics permits Supervised Persons to not submit transaction reports with respect to certain types of accounts for which employees and their family members do not have direct or indirect influence or control. In order to qualify an account for such exemption, you must receive approval from the Chief Compliance Officer after submitting a Third Party Managed Account Identification Form.

Third Party Managed Account(s)

<table>
<thead>
<tr>
<th>Name of Adviser, Broker, Dealer, Bank or Trustee Maintaining the Account</th>
<th>Account Number</th>
<th>In whose name is the account established?</th>
</tr>
</thead>
</table>

With respect to each account named above:

During the last calendar year, did you have any communications with the manager or trustee that went beyond simply summarizing, describing, or explaining account activity? If so, please describe:

| Yes | No |

During the last calendar year, did you ever suggest that the manager or trustee make any particular purchases or sales of investments for the account?

| Yes | No |

During the last calendar year, did you ever direct the manager or trustee to make any particular purchases or sales of investments for the account?

| Yes | No |

During the last calendar year, did you ever consult with the manager or trustee as to the particular allocation of investments to be made in the account?

| Yes | No |

During the last calendar year, did you or any of your immediate family members in any way influence or try to influence the manager or trustee or control or try to control the actions it takes regarding the account?

| Yes | No |

During the last calendar year, did you or any of your immediate family members otherwise have any direct or indirect influence or control over the account or over the manager or trustee? If yes, please explain.

| Yes | No |

Appendix F-33
By submitting this Third Party Managed Account Annual Certification, you agree that: (1) the Firm may contact the manager or trustee of each account to confirm the information you have provided above, and (2) except in the case of any account that is a blind trust, upon request, you will provide the Chief Compliance Officer with a list of all transactions and holdings in the account over a specified period of time.

Signature:
Invstr Financial LLC

Form of Third Party Managed Account Diligence Letter

[Date]

[Manager/Trustee name and address]

RE: [Employee]’s [Account No. [Account Number] | [Trust Name]] (the “Account”)

Dear Sir or Madam:

Please be advised that the above referenced person is an employee of Invstr Financial LLC (the “Firm”), an investment adviser registered with the Securities and Exchange Commission. Pursuant to the Firm’s personal securities transactions reporting procedures, the employee has elected to treat the Account as an account for which the employee has “no direct or indirect influence or control,” which subjects the account to a lower reporting burden. As part of our normal procedures, we periodically reach out to the third party managers and trustees of all such accounts of employees to confirm the status of those accounts.

We kindly request that you respond to the following questions regarding the Account and return a scanned copy of this letter to the Firm’s Chief Compliance Officer at [email address].

Do you have any pre-existing personal or familial relationship with the employee outside the context of the Account? If yes, please describe:  
Yes  No

Since [DATE], has the employee (or an immediate family member) ever suggested that you make any particular purchases or sales of investments for the Account?  
Yes  No

Since [DATE], has the employee (or an immediate family member) ever directed you to make any particular purchases or sales of investments for the Account?  
Yes  No

Since [DATE], has the employee (or an immediate family member) ever consulted with you as to the particular allocation of investments to be made in the Account?  
Yes  No

Have there been any other instances of which you are aware that would indicate that the employee is exercising any direct or indirect influence or control over investments to be made in the Account? (In responding to this question, you may disregard the employee’s imposition of any reasonable investment restrictions on the Account.) If yes, please describe:

* * *

Appendix F-35
If you have any questions regarding this request, please let me know at [telephone number] or the email address listed above.

Thank you for your cooperation.

Sincerely,

Chief Compliance Officer

Authorization by Employee:

[Name of Employee]

cc: [Name of Employee]
Access Person:

Quarter Ended: ____________________________

In accordance with the Code of Ethics, you must report to the CCO, within thirty days of the end of each calendar quarter, all transactions in Reportable Securities for which you have or acquire direct or indirect Beneficial Ownership.

Access Persons who already submit contemporaneous duplicate brokerage account statements to the CCO under the Code are not required to complete a Quarterly Transaction Report for securities identified on these statements. Please indicate if you submit such statements to the CCO: Yes _____ No _____.

<table>
<thead>
<tr>
<th>Exchange Ticker Symbol or CUSIP No. or Name of Issuer (if private)</th>
<th>No. of Shares and Principal Amount</th>
<th>Type of Transaction</th>
<th>Interest Rate and Maturity Date</th>
<th>Price</th>
<th>Date of Transaction</th>
<th>Name of firm with or through which transaction was effected</th>
<th>Account No. Was this account opened during the quarter (Yes or No)</th>
<th>Limited Offering? Yes or No</th>
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The above (together with my duplicate brokerage account statements, as applicable) represents all of the information I am required to report under Section 3.2.2 of the Code for the above referenced quarter.

_________________________________________  __________________________________________
Date Submitted Signature