

CB Capital LLC

Code of Ethics

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January 2020

This document provides information about Code of Ethics and business practices of CB Capital LLC (“CB Capital”). If you have any questions about the contents of this document, please contact Christopher G. Benoit, Chief Compliance Officer (“CCO”) at (401) 768-3361, or by email at Chris@CBCapitalLLC.com. The information in this document has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

CB Capital is a Registered Investment Adviser. Being registered with the SEC or any other regulatory authority does not imply a certain level of skill or training.

Additional information about CB Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Overview

CB Capital LLC (“CB Capital” or the “Firm”) is an independent, fee-only Registered Investment Adviser (“RIA”) registered in the State of Rhode Island. SEC Rule 204A-1 (the “Rule”) under The Investment Advisers Act of 1940, as amended, requires all RIAs to establish, maintain, and enforce a written code of ethics that sets forth standards of conduct and requires “Access Persons” to comply with all applicable federal securities laws.

An Access Person is a supervised person who has access to nonpublic information regarding Clients' purchase or sale of securities, is involved in making securities recommendations to Clients, or who has access to such recommendations that are nonpublic. For purposes of personal securities reporting requirements, CB Capital considers the Access Persons to also include the person's immediate family (including any relative by blood or marriage living in the person's household), and any account in which he or she has a direct or indirect beneficial interest (such as a trust) and over which he or she exerts direct or indirect influence or control.

This document contains the Code of Ethics (the “Code”) for CB Capital and is intended to reflect the fiduciary principles that govern the conduct of the Firm and its Access Persons.

Fiduciary at all Times

Access Persons will act as a fiduciaries “at all times” when providing financial advice to a Client, and therefore, act in the best interest of the Client. The following duties will be fulfilled:

Duty of Loyalty:

- Access Persons will place the interests of the Client above those of Access Person and the Firm.
- Avoid conflicts of interest, or fully disclose material conflicts of interest to the Client, obtain the Client's informed consent, and properly manage the conflict; and
- Act without regard to the financial or other interests of the Access Person, the Firm, or any individual or entity other than the Client, which means that acting under a conflict of interest continues to have a duty to act in the best interests of the Client and place the Client's interests above the Access Person and the Firm.

Duty of Care:

- Access Persons must act with the care, skill, prudence, and diligence that a prudent professional would exercise in light of the Client's goals, risk tolerance, objectives, and financial and personal circumstances.

Duty to Follow Client Instructions:

- Access Persons will always comply with all objectives, policies, restrictions, and other terms of the engagement and all reasonable and lawful directions of the Client

Standard of Conduct and Compliance with Laws, Rules and Regulations

CB Capital requires that all Access Persons abide by all applicable state and federal securities laws, including but not limited to the Investment Advisers Act of 1940, the Securities Act of 1933, and the Securities Exchange Act of 1934. As such, Access 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 a client in any manner.
- Mislead a client, including by making any statement that omits material facts.
- Engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit on a client.
- Engage in any manipulative practice with respect to a client.
- Engage in any manipulative practice with respect to securities, including price manipulation.

- Favor the interests of one client over another client.
- Engage in front running, and/or profit personally, directly or indirectly, as a result of knowledge about a security or a transaction.

Insider Trading:

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, nonpublic information about the security. The SEC defines material by saying “Information is material if ‘there is a substantial likelihood that a reasonable shareholder would consider it important’ in making an investment decision.” Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.

The Firm strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. The Firm 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 nonpublic information should immediately report such to the Chief Compliance Officer (CCO). This policy applies to all of The Firm’s employees and Access Persons without exception.

The following guidelines shall apply:

- No Access Person or employee, while aware of material nonpublic information about a company, may purchase or sell securities of that company until the information becomes publicly disseminated and the market has had an opportunity to react.
- No Employee will disclose material nonpublic information about a company to any person except for lawful purposes.
- No Employee may originate or circulate any rumor concerning any security.

Protection of Material Non-Public Information

In the course of performing investment advisory activities, CB Capital gains access to non-public information about its Clients. Such information may include but is not limited to an individual's status as a Client, personal financial and/or account information, the allocation of assets and composition of investments in any Client portfolio, information relating to services performed for or transactions entered into on behalf of Clients, advice provided by the Firm to Clients, and data or analyses derived from such non-public information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to CB Capital’s current or former Clients, is subject to the Code. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

All information regarding Clients of CB Capital is confidential. Information may only be disclosed when the disclosure is consistent with the Firm's policy or the Client's direction. CB Capital does not share Confidential Client Information with any third parties, except in the circumstances outlined in our Privacy Policy which include:

- Third parties and administrators as necessary to provide services that the client requested or authorized, and/or to maintain and service the Client's account.
- The Firm may disclose Confidential Client Information to persons that the Client has authorized, such as an agent, representative, or other professional.
- As required by regulatory authorities or law enforcement officials who have jurisdiction over CB Capital, or as otherwise required by any applicable law; and
- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

All Access Persons are prohibited, either during or after the termination of their employment with CB Capital, from disclosing Confidential Client Information to any person or entity outside of the Firm, including family members, except under the circumstances described above. An Access Person is permitted to disclose Confidential Client Information only to such other Access Persons who need to have access to such information to deliver services to the Client.

Access Persons are also prohibited from making unauthorized copies, electronic or otherwise, of any documents or files containing Confidential Client Information that is otherwise inconsistent with the firm's Privacy Policy.

Any Access Person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Personal Securities Trading

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

- The interests of Client accounts will at all times be placed first.
- All personal securities transactions will 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; and
- Access Persons must not take inappropriate advantage of their positions.

Participation in IPOs, Private or Limited Offerings:

Access Persons shall not acquire any beneficial ownership in any securities in an Initial Firm's Public Offering or a Limited or Private Offering for his or her account, as defined herein without the prior written approval of the CCO who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Access Person's activities on behalf of a Client) and, if approved, may be subject to continuous monitoring for possible future conflicts.

Interested Transactions:

Access Persons shall not recommend any securities transactions for a Client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- Any direct or indirect beneficial ownership of any securities of such issuer;
- Any contemplated transaction by such person in such securities;
- Any position with such issuer or its affiliates; and
- Any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest

Personal Securities Holdings:

Access Persons must periodically report their personal securities holdings and transactions. The report must contain the information described below. It is the policy of CB Capital that Access Persons with outside accounts must arrange for their custodian(s) to send automatic duplicate account statements and trade confirmations of all securities transactions to the CCO unless an exemption exists.

The purpose of these reports is to allow the Firm the ability to monitor for any trading improprieties by the Firm's Access Persons such as trading activity that may suggest they may have engaged in trading activity which subordinated a Client's best interests to that of the Access Person.

An example of such activity might involve a Access Person placing a trade for him or herself and then facilitating transactions for a number of his or her own Clients that is intended to create additional benefit (or prevent anticipated losses) for the Access Person. A common term for this practice is "trading ahead."

Holdings Reports:

Access Persons must submit a holdings report no later than 10 days after the person becomes an Access Person. At that time, the information submitted must be current as of a date no earlier than 45 days prior to the date the person became an access person. Additionally, the report must be updated at least once each 12-month period thereafter.

Each report must contain the following information regarding the access person's personal securities holdings:

- The title and type of security, and as applicable, the ticker symbol or CUSIP number of the security;
- The number of shares, units, etc.;
- The principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
- The name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit;
- The date the access person submits the report

Transaction Reports:

Access Persons must submit a holding report no later than 30 days following the end of each calendar quarter. The report must cover all transactions during the quarter.

Each report must contain the following information:

- The date of the transaction;
- The title and type of security, and as applicable, the ticker symbol or CUSIP number of the security;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The number of shares, units, etc.;
- The interest rate and maturity date, as applicable;
- The price at which the transaction was effected;
- The name of the broker, dealer or bank with or through which the transaction was effected;
- The date the Access Person submits the report

Exceptions from Reporting Requirements:

Securities that are exempt for the reporting requirements:

- Direct obligations of the U.S. government;
- Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments. A high quality short-term debt instrument is defined as any instrument having a maturity at issuance of fewer than 366 days and which is rated in one of the highest two rating categories by a nationally recognized statistical rating organization, or which is unrated but is of comparable quality;
- Shares issued by money market funds

Transactions that are exempt from reporting requirements:

- Transactions effected or securities held in any account over which the person has no direct or indirect influence or control;
- Transactions effected pursuant to an automatic investment plan;
- A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that CB Capital holds in its records so long as the firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter

Account types that are exempt from reporting requirements:

- Accounts held at CB Capital;
- Retirement plan accounts that can only hold open end mutual funds;
- Accounts held directly at 529 college savings plans;
- Variable, index, and fixed annuity contracts

Monitoring and Review of Transactions:

The CCO, or alternate designee will monitor and review all reports required under the Code for compliance with CB Capital's policies regarding personal securities transactions and applicable rules and regulations. The CCO may also initiate inquiries of Access Persons regarding personal securities trading. Access Persons are required to cooperate with such inquiries and any monitoring or review procedures employed by the Firm. Transactions for accounts of the compliance representative will be reviewed and approved by the CCO. The CCO will identify all Access Persons at least annually who are required to file reports pursuant to the Code and will inform such Access Persons of their reporting obligations.

Compliance Certification

Initial Certification:

Access Persons will be provided with a copy of the Code and must initially certify in writing that they have:

1. Received a copy of the Code;
2. Read and understand all provisions of the Code;
3. Agreed to abide by the Code; and
4. Reported all account holdings as required by the Code

Acknowledgement of Amendments:

Access Persons will be provided any amendments to the Code and must certify that they have:

1. Received a copy of the amendment;
2. Read and understood the amendment; and
3. Agreed to abide by the Code as amended

Annual Certification:

Access Persons must annually certify that they have:

1. Read and understood all provisions of the Code;
2. Complied with all requirements of the Code; and
3. Submitted all holdings and transaction reports as required by the Code

Reporting Violations and Sanctions:

All Access Persons and employees of CB Capital have an obligation to report such violations to the CCO in an expeditious manner after becoming aware that a violation has or may have occurred. Reports of violations will be kept strictly confidential. The CCO will also accept anonymous submissions of violation reports of the Code so as to keep concerned employees at ease. Any retaliation for the reporting of a violation or any breach of confidentiality under this Code will constitute a violation of the Code.

Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the Firm.

Outside Business Interests

Access Persons and employees who seek or are offered a position as an officer, trustee, director, or are contemplating employment or a business activity in any other capacity in an outside enterprise or endeavor are required to notify and be granted approval from the CCO prior to accepting such a position or beginning the activity.

Gifts and Entertainment

Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. CB Capital has adopted the policies set forth below to guide the behavior of Access Persons.

General Policy:

- Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest;
- Access Persons shall not solicit gifts or favors in any way;
- Access persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving the Firm, or that others might reasonably believe would influence those decisions;
- Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible;
- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.

Reporting Requirements:

Any Access Person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of CB Capital, including gifts, favors and gratuities with value in excess of \$100 per year, must obtain consent from the CCO prior to accepting such gift.

This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with CB Capital.

This gift reporting requirement is for the purpose of helping CB Capital monitor the activities of its employees. However, the reporting of a gift does not relieve any Access Person from the obligations and policies set forth in this section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult the CCO.

Recordkeeping

CB Capital will maintain the following books and records for a period of five years following the end of the fiscal year during which the last entry was made on such record, the first two years in an easily accessible location:

- A copy of the current Code as well as copies of Codes that were in effect at any time during the past five years;
- A record of any violation of the Code and any action taken as a result of this violation for five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements from each person who is currently, or was at some point during the past five years, an Access Person that confirms their receipt, understanding, and acceptance of the Code. This acknowledgment will represent an obligation to adhere to the standards and provisions in the Code;
- A record of the names of all persons who were Access Persons at any time within the past five years;
- A record of each transaction and holding report made by an Access Person, including applicable account statements and trade confirmations collected in lieu of such a report;
- A record of any decision, and the reasons supporting the decision, to approve the acquisition of securities by Access Persons through an initial public offering or limited offering.