

HEADWATER INVESTMENT CONSULTING, INC.
CODE OF ETHICS

Headwater Investment Consulting, Inc. (“Headwater”) seeks to establish and maintain a reputation for integrity and the highest standards of ethical business conduct. Headwater requires its owner, employees, and other supervised persons (“employees”) to comply with internal policies and procedures as well as all relevant federal and state securities laws. Any violation of the firm’s Code of Ethics and/or Trading Policy is grounds for disciplinary action, up to and including termination.

A. *Fiduciary Duty.* As an investment adviser, Headwater has a fundamental obligation to act in the best interests of its Clients. No Headwater employee shall place his or her own interests above those of an advisory Client.

B. *Conflicts of Interest.* Headwater employees must follow strict fiduciary standards and seek to avoid conflicts of interest with Clients. Where eliminating a conflict is not feasible or reasonably necessary, the firm and its employees must fully disclose any and all conflicts of interest that would impair or appear to impair the ability to render objective investment advisory services. Employees should avoid even the appearance of conflict or impropriety.

C. *Confidentiality of Client Information.* Client information must remain confidential. Such information includes but is not limited to financial circumstances, security holdings, investment strategies, financial history, and estate planning. Employees may disclose client information to third parties in order to effectuate securities transactions or other permissible investment services on behalf of the client or as required by law. Employees may also disclose information with the client’s consent.

D. *Insider Trading.* All Headwater employees are required to comply with the company’s Insider Trading Policy as well as all federal and state securities laws. Additionally, employees must not further disseminate rumors and false information in an effort to manipulate market prices or gain an unfair advantage. When engaging in personal securities transactions, all employees must follow the firm’s policies and procedures outlined in its Insider Trading Policy.

E. *Gifts.* Headwater employees must not accept any gift that impairs or appears to impair the firm’s objectivity and ability to render impartial investment advice. Such gifts include but are limited to cash, cash equivalents, and entertainment expenses.

F. *Disclosure.* In all circumstances, employees shall disclose any personal interest or affiliation that may create a conflict or otherwise harm Headwater’s reputation. Employees should direct questions and concerns to the Chief Compliance Officer or owner of the firm.