



## Code of Ethics

The following is the text from our most recent Code of Ethics that we have adopted. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

### Section 1

#### Prohibited Acts, Practices and Course of Business- General

The Investment Company Act of 1940 makes it unlawful for any director, officer or advisory employee of CORNERSTONE INVESTMENT MANAGEMENT & CONSULTING, LLC in connection with the purchase or sale of a security held or to be acquired by advisors clients:

1. To employ any device, scheme or artifice to defraud the advisor's client;
2. To make to the advisor's clients any untrue statement of a material fact or omit to state to the advisor's clients material fact necessary in order to make the statements made, in light of the circumstances under which there are made, not misleading;
3. To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the advisor's clients; or
4. To engage in any manipulative practice with respect to the advisors' clients.

### Section 2

#### Duty of Employees

All employees of CORNERSTONE INVESTMENT MANAGEMENT & CONSULTING, LLC have an implicit duty to:

1. Comply with all applicable Federal Securities Laws.
2. Report failure to comply with this code of ethics to the Chief Compliance Officer.
3. Provide personal holding statements per section 5.

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### **Section 3**

#### Prohibitions

No director, officer or advisory employee of CORNERSTONE INVESTMENT MANAGEMENT & CONSULTING, LLC shall purchase or sell any security, in any account in which they have a beneficial interest, which to his or her actual knowledge at the time of such purchase or sale:

1. Is being considered of purchase or sale by the advisor's clients; or
2. Is being purchased or sold by the advisor's clients.

### **Section 4**

#### Special or Exempt Transactions

It is required for all access persons to obtain express written approval prior to investing in an initial public offering ("IPO") or private placement.

The prohibitions in Section 3 shall not apply to:

1. Qualified personal transactions. Cornerstone has an institutional goal of aligning our interests with our clients, and we intend and expect to own the stocks, bonds, mutual funds, and exchange-traded funds that Cornerstone finds attractive for client accounts. The difficulty with this goal is to avoid front-running clients and/or the appearance of front-running client accounts. To that end, all reporting employees will be considered compliant with personal trading policies and procedures if they refrain from purchase or sale of securities within 5 business days prior or 2 business days following client transactions for the same securities or if the trade is "blocked" with client transactions for the same securities.
2. Any securities transaction or series of related transactions, involving 500 shares or less in the aggregate, if the issuer has a market capitalization greater than \$250 Million; or
3. Purchases or sale for which the person has received prior approval from Chief Compliance Officer. Prior approval shall be granted only if a purchase or sale of securities is consistent with the Investment Company Act of 1940 and rules there under. To illustrate, a purchase or sale shall be considered consistent with those purposes if such purchase or sale is only remotely potentially harmful to the advisor's clients because such purchase or sale would be unlikely to affect a highly institutional market, or because such purchase or sale is clearly not related economically to the securities held, purchased or sold by the advisor's clients.
4. If the employee account is a client account under Cornerstone's management, transactions are exempt.

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## **Section 5**

### **Reporting**

Every director, officer or advisory employee must report certain information about each transaction by any such person who acquires any direct or indirect beneficial ownership of a security.

Each such person must submit the report required by this Section to the Chief Compliance Officer no later than 30 days after the end of the calendar quarter in which the transaction to which report relates was effected. A report must contain the following information:

1. The date of the transaction, the title and the number of shares, and the principal amount of each security involved;
2. The nature of the transaction (i.e.; purchase, sale or other equation or disposition);
3. The price at which the transaction was affected; and
4. The name for the broker, dealer or banks with or through whom the transaction was affected.

For purposes of this Section 5 the term "security" shall not include Government Securities, banker's acceptances, bank certificates of deposit, commercial paper, and shares of registered open-ended investments companies.

A person will be deemed to have complied with requirement of this Section 5 by causing duplicate monthly brokerage statements on which all transactions required to be reported hereunder are sent to the Compliance Officer or attention compliance at the companies mailing address.

However, if the employee or related party has an account or accounts under management by Cornerstone, they will have been deemed to have reported, as the statements are on file at the firm. Employees with account(s) totaling less than \$10,000 in total are exempt from reporting until such time the account value of the account(s) exceeds \$10,000.

New employees must provide an annual statement within 10 days of being notified that they are deemed an access person.

## **Section 6**

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## Sanctions

Upon discovering that a person has not complied with the requirements of this Code there is an explicit requirement that such a violation be reported to the Chief Compliance Officer and that, CORNERSTONE INVESTMENT MANAGEMENT & CONSULTING, LLC may impose on that person whatever sanctions it deems appropriate, including, among other things, censure, suspension, or termination of employment.

## Section 7

### Confidentiality

All information obtained from any person hereunder shall be kept in strict confidence, except that reports of securities transactions hereunder will be available to the Securities and Exchange Commission or any other regulatory or self-regulatory organization to the extent required by law or regulation.

## Section 8

### Further Information

If any person has any question with regard to the applicability of the provisions of this Code generally or with regard to any securities transaction or transactions he or she should consult the Chief Compliance Officer. Reporting from section 5 is subject to review by the Chief Compliance Officer.