

June, 2019



CODE OF ETHICS

2019 CAPITAL INVESTMENT MANAGEMENT, Inc.

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Capital Investment Management, Inc.

Code of Ethics

June, 2019

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Statement of General Policy

This Code of Ethics (“Code”) has been adopted by Capital Investment Management, Inc. and is designed to comply with Rule 204A-1 under the Investment Advisors Act of 1940.

This code sets forth rules of conduct for all Capital Investment Management employees and is designed to govern personal securities trading activities in the account of employees, immediate family/household accounts and any accounts in which an employee has a beneficial interest in. Capital Investment Management takes its fiduciary responsibility very seriously, and thus choose to conduct our affairs in such a manner so as to avoid any conflicts of interest, as well as avoid serving our own personal interests ahead of clients. This code also strives to preclude conflicts of interest, insider trading activities, and other prohibited and unethical activities.

Capital Investment Management is held to a high fiduciary standard, and as such is subject to many duties: (1) of acting in the best interests of our clients at all times, (2) to provide reasonable and relevant investment advice, (3) to ensure the investment advice given meets the client’s objectives, goals, needs, and overall financial situation, (4) to obtain the best execution for a client’s transactions where the Firm is in a position to direct brokerage transactions for the client. CIM and its employees are prohibited from engaging in fraudulent or manipulative conduct of any kind, per Section 206 of the Advisers Act.

Strict compliance with the provisions of the Code shall be considered a required condition of employment with CIM. Any questions or concerns regarding the Code should be directed to Maureen McShane, the Chief Compliance Officer. Any breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with CIM.

The Code is intended as a guide, and is not all-inclusive. Certain exceptions may apply but only when it is clear beyond dispute that the interests of our clients will not be adversely impacted. Maureen McShane will periodically report to fellow senior management as well as the board of directors of CIM to document compliance, and ensure it is up to date and current.

Definitions

Access persons – any supervised person who: has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any Reportable fund our firm or its control affiliates manage or has access to such recommendations; or is involved in making securities recommendations to clients that are nonpublic.

Account – accounts of any employee or immediate family members of the employee, and any account in which he or she has a beneficial interest of any kind.

Beneficial ownership – See Rule 16a-1(a)(2) under the Securities Exchange Act of 1934.

Fund – investment company registered under the Investment Company Act

Reportable Fund – any registered investment company for which our firm acts as investment adviser as defined in the Investment Company Act.

Reportable Security – any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (1) Transactions and holdings in direct obligations of the Government of the United States; (2) Bankers’ acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (3) shares issued by money market funds; (4) transactions and holdings in shares of other types of open-end registered mutual funds, unless CIM or control affiliate acts as the investment adviser or principal underwriter for the fund; and (5) transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless CIM or a control affiliate acts as the investment adviser or principal underwriter for the fund.

Standards of Business Conduct

Capital Investment Management believes strongly in and has built the business around integrity and professionalism. This Code strives to comply with the provisions of the Advisers Act and also requires that all employees and supervised persons comply with the provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).

The establishment and enforcement of policies and procedures which prevent the misuse of material, nonpublic information by investment advisers is required by Section 204A of the Advisers Act. This code strives to comply with this Act, as well as Section 206 of the Advisers Act, which makes it unlawful for CIM or any of its employees to defraud any client or prospective client, or to engage in deceptive, fraudulent, or manipulative practices.

Personal Securities Trading Insider Trading

Definitions

Material Information – where there is substantial likelihood that a reasonable investor would consider the information important in making investment decisions. This includes any information that will have a substantial effect on the price of a company’s securities. Examples may be information relating to dividend changes, earnings results, a company’s results and operations, liquidation problems, etc...

Nonpublic Information – Information is considered “public” when it has been distributed to investors in the marketplace. Oftentimes this can happen via the Internet, a public filing with the SEC, etc...

The Adviser requires that any employee trading a security in which the employee has a direct or indirect beneficial interest may not purchase or sell such security without first obtaining the written approval of the CCO or designated principal on a form provided by the CCO or designated principal that includes; the title of the security; number of shares or principal amount of the security to be bought or sold; nature of

the transaction ; anticipated trade date; name of the broker/dealer or bank with or through which the transaction will be effected; and confirmation that the trade will not violate any policy or procedure of the Adviser.

This reporting requirement may be satisfied by producing copies of confirmation. Confirmations will be verified against the requests for pre-approval of trades. Should trading in a certain security appear to be contrary to the best interests of the clients, the CCO or designated principal will NOT approve the trade.

At times the firm may make investment decisions based on the conclusions made through contacts with public companies, and the availability of public information. Should an employee of CIM become aware of material or nonpublic information, they should contact Maureen Mcshane immediately for guidance. That security will be placed on a "watch list." Daily trading in each security on the Watch List, along with all employee and employee-related accounts, will be monitored.

If suspicious activity is identified, the CCO or designated principal will investigate the circumstances surrounding the transaction, and if there is reason to suspect that material nonpublic information has become known to an employee, the security in question will be placed on the Restricted List. The restriction will apply to ALL accounts and only unsolicited trades in the restricted security will be allowed. All accounts of employees who may appear to have access to material nonpublic information will be included on the Watch List. These individuals may not trade or solicit trades of a security on this list while it appears they are in possession of material nonpublic information. They also may not disclose such information, except to the CCO or designated principal.

Unless exempted, no employee shall purchase or sell, directly or indirectly, (1) any security in which he/she has, or by reason of such transaction acquires, a direct or indirect beneficial interest, (2) any security which to his/her knowledge at the time of such purchase or sale, is being purchased or sold by the Adviser for and on behalf of its clients.

If an employee of CIM violates this policy, the Adviser may impose such sanctions as it deems appropriate, including termination of the employee.

Privacy Policy

All client information will be safeguarded according to strict standards of security and confidentiality. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

CIM will collect client information only as required to service client accounts and is not shared with any other entity or external organization unless requested by the client, or required by a state, federal or other regulatory organization.

CIM will provide clients with a Privacy Policy notice initially at or before the relationship is formed, and annually thereafter. Clients will be requested to keep and provide complete, current, and accurate information.

All employees of CIM are prohibited, either during or after the termination of their employment with CIM, from disclosing confidential client information to any person or entity outside the firm. CIM employees are also prohibited from making unauthorized copies of any documents or files containing confidential client information, and upon termination of their employment with CIM, must return all such documents to CIM.

CIM enforces policies and procedures to protect the security of confidential client information:

- (1) Confidential client information is restricted to only those CIM employees who need to know such information in order to provide service to clients
- (2) Any authorized employee who has access to such data is required to keep such information in a secure location on a daily basis as of the close of each business day
- (3) All electronic or computer files containing confidential information shall be password and firewall protected from access by unauthorized persons
- (4) Any client conversations including confidential information must be conducted in private and proper care to protect from outsiders intercepting or hearing the confidential information must be carried out.

Initial Public Offerings and Private Placements

No employee of the Adviser may participate in an initial public offering (IPO) or private placement without prior approval of the CCO or designated principal. The CCO or designated principal will review the circumstances of the IPO and determine whether or not the employee is defrauding an investment opportunity that should first be offered to eligible clients, or if the employee benefiting personally from directing business in return for participation in the IPO. If IPO or private placement is in no way defrauding an investment opportunity, and if approved, will be subject to continuous monitoring for possible future conflicts.

Access Persons subject to Reporting Requirements

Initial & Annual Holdings Reports/Quarterly Transaction Reports/Reportable Securities

Every employee of CIM is required to provide the Adviser with a copy of ALL confirmations of ALL trades, and a copy of their monthly statement from their broker/dealer or custodian. The initial holdings report must contain: (1) the title and exchange ticker symbol, type of security, number of shares and principal amount of each reportable security in which the employee had any direct or indirect beneficial interest ownership when the person became an employee of CIM, (2) the name of broker, dealer or bank, account name, number and location where employee maintained account, in which securities were held for the direct or indirect benefit of the employee.

The same information must be contained within the annual holdings report no later than January 31 each year.

The same information must be contained within the quarterly transaction report no later than (30) days after the end of each calendar quarter.

Reporting violations

Any CIM employee who becomes aware of a violation of this Code of Ethics must promptly report the violation to the CCO, or in the absence of the CCO, to the designated principal with a copy to the CCO. Reports of violations of the Code of Ethics will be held in strictest confidence in order to protect the employee reporting the violation from retaliation. Any CIM employee found to have violated the Code of Ethics will be subject to disciplinary action as deemed appropriate relative to the violation. Maureen McShane will report to fellow senior management all apparent violations of the Code.

Gifts & Entertainment

Employees of CIM should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving CIM, or that others might reasonably believe would influence those decisions. Modest gifts and favors, which would not be deemed improper, may be accepted or given on an occasional basis.

Any employee of CIM who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of CIM, must obtain consent from the CCO before accepting such gift. This does not apply to bona fide dining or entertainment if CIM employee is accompanied by person(s) of the entity that does business with CIM.

Acknowledgement & Education

All CIM employees will receive a copy of the Code of Ethics, and will be required to acknowledge (1) the Code was received (2) they have read and understood all provisions within the Code (3) they agree to abide by the Code (4) agree to provide all account holdings required by the Code. This acknowledgement will be represented by their signature on the Code of Ethics document. This must be done annually and overseen by the CCO.

Any amendments to the Code shall be distributed to all CIM employees, and signatures must be obtained as means of acknowledgement.

An annual meeting will take place in December of each year led by the CCO to educate all CIM employees as to changes in compliance, as well as review existing policies and procedures.

Recordkeeping

The following records pertaining to the Code will be maintained in a readily accessible place by the CCO:

- (1) Copy of the Code of Ethics along with acknowledgement of receipt by employees for a period of 5 years
- (2) A record of any violation of CIM's Code and any action taken as a result of such violation for a period of 5 years

- (3) A record of personal securities transactions, including those requiring pre-approval such as IPO's, limited offerings, etc... Also brokerage confirmations and account statements.
- (4) A list of all persons who are, or within the last 5 years have been, Access persons.
- (5) A record of any decision to grant approval of any CIM employee's acquisition of securities in IPOs and limited offerings within the past 5 years after the end of the fiscal year in which approval is granted.

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF ETHICS

I acknowledge that I have received a copy of the Code of Ethics, have read and understand the provisions stated therein, and agree to abide by all provisions set forth in the Code. If I have any questions, they will be directed to the Chief Compliance Officer or the designated principal.

Signed _____

Dated: _____

Printed Name _____