

# Investment Advisor Code of Ethics

Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”) requires all investment advisors registered with the Securities and Exchange Commission (“SEC”) to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. Scientific Advisors, LLC (“SALLC”) is a state registered investment advisor. This code of ethics (“Advisor Code”) is intended to reflect fiduciary principles that govern the conduct of SALLC and its supervised persons in those situations where SALLC acts as an investment advisor as defined under the Advisers Act in providing investment advice to clients (“advisory clients”). It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation, protection of material non-public information and personal securities trading. It also consists of specific information and guidance that is provided in company-wide policies and procedures, including the Scientific Advisors Compliance Manual.

This Code applies to all **“Supervised Persons”** of SALLC who act as an investment advisor as defined by the Advisers Act in providing investment advice to advisory clients, unless otherwise noted below. The Advisers Act defines “Supervised Person” to mean any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor. As applied to SALLC the term consists of all client contact registered representatives of SALLC who, in the course of their business, act as an investment advisor as defined under the Advisers Act in providing investment advice to advisory clients and those non-client contact employees that provide such investment advisory services.

## Standard of Conduct and Compliance with Laws, Rules and Regulations

This Advisor Code hereby adopts and incorporates the Scientific Advisors Code of Ethics (“Corporate Code”) which sets forth the standard of business conduct that is required of all employees of Scientific Advisors, LLC and its affiliates, as the standard of business conduct required by this Advisor Code.

All Supervised Persons are responsible for reviewing this Advisor Code and the company policies and for acting in compliance with these policies in daily activities. All Supervised Persons also are reminded that each has agreed as a requirement of employment with SALLC to review and act in compliance with the company policies which are a part of this Advisor Code and other company policies referenced in this document.

The foundation of SALLC's ethical standards is compliance with the letter and spirit of the law. We must respect and obey all of the laws, rules and regulations applicable to our business, including among others, securities, banking and other federal, state and local laws. Each registered entity that is part of Scientific Advisors, LLC has a compliance manual designed specifically to meet applicable laws and regulations. All Supervised Persons of SALLC are required to be familiar and comply with the Scientific Advisors Compliance Manual. Likewise each Supervised Person is responsible for being familiar with complying with the procedures applicable to him or her. Although he or she is not expected to know the details of each law governing SALLC's business, he or she is expected to be familiar with and comply with the company-wide policies and procedures.

## **Protection of Material Non Public Information**

Supervised Persons are reminded that they must review the SALLC Privacy Policy and the following Supplement Policies incorporated by reference to this Advisor Code on the prevention of misuse of material non public information. These supplemental policies are part of the **"Scientific Advisors, LLC Privacy Policy"**.

## **Personal Securities Trading and Access Persons**

All Supervised Persons must be familiar with and abide by all employee trading policies and procedures as outlined below.

In addition, Rule 204A-1 of the Advisers Act requires all **"Access Persons"** of an investment advisor registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings periodically. The Advisers Act defines "Access Person" to mean any supervised persons of an investment advisor who (1) has access to nonpublic information regarding any advisory clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund (i.e., any mutual fund advised by an affiliate of Scientific Advisors, LLC), or (2) is involved in making securities recommendations to advisory clients, or who has access to such recommendations that are nonpublic.

Based on the designated roles and responsibilities of certain Supervised Persons within Scientific Advisors, LLC, Access Persons are divided into two distinct categories: Level 1 and Level 2.

### **Level 1:**

Access Persons affiliated with portfolio management of Scientific Advisors, LLC are designated **Level 1 Access Persons**. The Investment Advisor Chief Compliance Officer or designee maintains a list of Level 1 Access Persons and will promptly notify any SALLC Supervised Person who becomes a Level 1 Access Person. Once identified, each Level 1 Access Person holding an outside mutual fund account held directly with the issuer is required to provide the following reports to the Investment Advisor Chief Compliance Officer or designee:

1.

Holdings Reports: A report of the Level 1 Access Person's current securities and holdings ("Holdings Report") that contains, at a minimum:

- the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each mutual fund in which the Level 1 Access Person has any direct or indirect **"beneficial ownership"** ;
- the name of any broker/dealer, mutual fund company, or bank with which the Level 1 Access Person maintains an account in which any funds are held for the Level 1 Access Person's direct or indirect benefit; and
- The date the Level 1 Access Person submits the report.

The Holdings Report must be submitted to the Investment Advisor Chief Compliance Officer or designee:

- no later than 10 days after the person becomes a Level 1 Access Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes a Level 1 Access Person; and
- Thereafter, at least one each 12 month period no later than the end of the first calendar quarter.

2.

Transaction Reports: Broker trade confirmations and/or account statements for each mutual fund transaction in accounts over which the Level 1 Access Person has direct or indirect influence or control must be submitted to the Investment Advisor Chief Compliance Officer or designee no later than 45 days after the end of each calendar quarter. Level 1 Access Person must certify each quarter whether they hold accounts directly at a Mutual Fund issuer and if they have had MF transactions in such accounts. A Level 1 Access Person will be deemed to have satisfied this reporting requirement with respect to any mutual fund accounts for which SALLC receives copies of such confirms and/or statements directly from the broker in question. The Broker trade confirmations or account statements must contain, at a minimum:

- the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity rate, number of shares and principal amount of each mutual fund involved;
- the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- the price of the security at which the transaction was effected; and
- The name of the broker, dealer, bank, or mutual fund company with or through which the transaction was effected.

The Holdings and Transaction Reports of Level 1 Access Persons will be monitored against transactions in the Scientific Advisors, LLC portfolios.

## **Level 2:**

Investment Advisor Representatives (IAR's) who provide advice to Scientific Advisors, LLC clients are considered **Level 2 Access Persons**. This designation is identified by job code, and tracked by the Firm's Registration system. These individuals provide security recommendations to SPC clients on a non-discretionary basis. Level 2 Access Persons must also disclose all securities accounts they own or control within 10 days of their hire date and review and confirm the accuracy of those accounts on an annual basis during their employment. Since Level 2 Access Persons responsibilities are limited to providing advice to individuals and are not involved in the portfolio management of specific products, Level 2 Access Persons are not required to separately submit holdings reports or trade confirmations/account statements for outside mutual fund accounts to the IA Chief Compliance Officer or designee.

## **All SALLC Employees:**

As with all SALLC employees, personal securities holdings and trading for level 1 and level 2 access persons are monitored by the Firm's surveillance program which reviews employee accounts. Employees are required to submit duplicate account statements and trade confirms of all outside brokerage accounts to the Firm. The surveillance program monitors holdings and trades against the firm's Code of Ethics, Compliance Manual, and other applicable firm policies. Additionally, SALLC employees must disclose all securities accounts they own or control after their hire date and review and confirm the accuracy of those accounts on an annual basis during their employment.

Supplemental policies in the SALLC Compliance Manual address existing pre-clearance provisions for employee trading activity, including prohibited trading practices relating to Initial Public Offerings (IPO's) and Private Placements. All SALLC employees are required to comply with the brokerage account maintenance, reporting and pre-clearance requirements of all SALLC's brokerage policies.

# Consequences for Failure to Comply and Reporting Certain Conduct

A Supervised Person can be subject to discipline up to and including termination of employment if he or she violates this Advisor. If you know of, or reasonably believe there is, a violation of applicable laws or this Advisor Code, you must report that information immediately to the President of Scientific Advisors, LLC. Anyone who in good faith raises an issue regarding a possible violation of law, regulation or company policy or any suspected illegal or unethical behavior will be protected from retaliation.

## Recordkeeping

Rule 204-2(a) (12) and (13) of the Advisers Act requires advisors to keep copies of all relevant material relating to the Advisor Code.

1. “Beneficial Ownership” is interpreted in the same way as in determining whether a person has beneficial ownership of a security for purposes of Section 16 of the Securities Exchange Act of 1934, and includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in a security. For example, a person should consider himself or herself the beneficial owner of securities held by his or her spouse, his or her minor children, a relative who shares his or her home, or other persons by reason of any contract, arrangement, understanding or relationship that provides him or her with sole or shared voting or investment power. If any Access Person has a question about whether he or she beneficially owns a security, he or she should consult the Investment Advisor Chief Compliance Officer.