Acts Financial Advisors

Code of Ethics

Effective Date: May 10, 2023

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This Code of Ethics provides standards that apply to investment advisor representatives and employees of Acts Financial Advisors ("Adviser"). This Code of Ethics will be provided to any client or prospective client upon request.

RESPONSIBILITY OF THE CCO

Throughout this document, the term "CCO" is understood to mean the CCO or designated representative, as the CCO may delegate the performance of certain compliance responsibilities to other individuals at the firm, or a third-party compliance consultant.

The CCO will be responsible for detecting and preventing insider trading abuses. Such measures will consist of:

- Creating, modifying, and supervising the policies of the Firm concerning insider trading
- Communicating the insider trading policies to employees upon hiring
- Reviewing employee confirmations and statements for potential insider trading violations and noting evidence of such review
- Answering employee questions regarding insider trading
- Conducting a review of all major compliance policies on or about 45 days of an advisor joining the firm.

Accordingly, IARs must be cognizant of any client who may be a "control person" (e.g., officer, director, or 10 percent shareholder) of any publicly traded company. If an IAR believes that he/she or a client possesses insider information, the IAR should immediately contact the CCO before taking any action

Personal Trading Policy

An Investment Adviser Representative "(IAR)" may wish to buy or sell securities for themself that they recommend to clients. Insofar as the client and advisor have similar circumstances, the IAR's use of the same product indicates a high degree of integrity as the advisor has recommended that which they also deem fit for them. However, under certain circumstances, this may create, or appear to create a conflict of interest with clients, Adviser has established the following restrictions in order to ensure fulfillment of its fiduciary responsibilities:

1. Employees are expected to conduct their personal securities transactions in accordance with this Personal Trading Policy and strive to avoid any actual or perceived conflict of interest with any client. Employees or owners with questions regarding the appearance of a conflict with a client should consult with the CCO

(Chief Compliance Officer) before taking an action that may result in an actual conflict. Employees will not take inappropriate advantage of their position with the firm and are expected to act in the best interest of each of our clients and in compliance with securities laws.

2. An employee or associated person of Adviser shall not buy or sell securities for his or her personal portfolio where his or her decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public or upon reasonable inquiry.

3. No person of Adviser shall prefer his or her own interest to that of the advisory client. Associated individuals of Adviser must consider the following before recommending to a client a security transaction, or before executing such a transaction on behalf of the client when Adviser has a limited power-of-attorney:

    - Whether the transaction will affect the price or market for the security
    - Whether the associated individual will benefit from the purchase or sale
    - Whether the transaction is likely to harm the client
    - Whether there is any appearance or suggestion of impropriety

    It is the employee or owner's responsibility to know which securities are being traded by the firm. Any employee or owner contemplating a trade potentially subject to the above characteristics must consult with the CCO before making the personal trade. The CCO will consider whether the trade should be prohibited or deferred pending a related client trade.

4. Adviser maintains a list of all securities for itself and anyone associated with its advisory practice with access to advisory recommendations. Each employee or owner must submit to the CCO a quarterly report of personal securities transactions in which the employee or owner had a direct or indirect beneficial ownership interest. This includes all personal accounts of employees and owners, which includes all accounts for family members living within the employee's or owner's household, and accounts over which the employee has authority even though the account owner does not live within the same household as the employee. Exempt from reporting are securities the trading of which (in above named accounts) would not impact the prices in a meaningful way. For instance, well capitalized index funds (mutual fund or ETF) would be exempt.

REPORTING REQUIREMENTS

Access Persons must submit the reports described below, even if they have no holdings, transactions or accounts to list in the reports.

a. **Initial Holdings Reports:** No later than 10 calendar days after you become an **Access Person**, you must complete an Initial Holdings Report.

    The Initial Holdings Report requires you to list all brokerage accounts and securities owned or controlled by you, or members of your **Family/Household**. The information contained in the initial holdings report must be current as of a date no more than 45 days prior to the date of hire. It also requires you to list all brokers, dealers, and banks where you maintained an account in which <u>any</u> securities (not just **Covered Securities**) were held for the direct or indirect benefit of you or a member of your **Family/Household** on the date you became an employee.

Each **Access Person** must notify the CCO within 10 calendar days of opening or closing an account. The Initial Holdings Report also requires you to confirm that you have read and understood this Code, and that you understand that it applies to you and members of your **Family/Household**.

b. **Annual Holdings Reports:** By January 31st of each year, you must complete an Annual Holdings Report to the CCO. The Annual Holdings Report requires you to list all Covered Securities in which you (or a member of your Family/Household) had Beneficial Ownership as of December 31st of the prior year. It also requires you to list all brokers, dealers and banks where you or a member of your Family/Household maintained an account in which any securities (not just Covered Securities) were held for the direct or indirect benefit of you or a member of your Family/Household on December 31st of the prior year. The Annual Holdings Report also requires you to confirm that you have read and understood this Code, have complied with its requirements and that you understand that it applies to you and members of your Family/Household.

c. **Quarterly Transaction Reports:** As instructed by the CCO, and in no event later than 30 calendar days after the end of each calendar quarter, you must complete a Quarterly Transaction Report and submit it to the CCO. The following information is contained in this report.

With respect to any transaction during the quarter in a **Covered Security** in which you have direct or indirect **Beneficial Ownership**:

- The date of the transaction, the tile, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each **Covered Security** involved;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the **Covered Security** at which the transaction was affected.
- The name of the broker, dealer, or bank with or through which the transaction was affected; and
- The date that the report is submitted by the **Access Person**.
    - With respect to any account established by you in which any securities were held during the quarter for your direct or indirect benefit:
- The name of the broker, dealer or bank with whom you established an account;
- The date of the account was established; and
- The date that you submitted the report.

5. Adviser emphasizes the unrestricted right of the client to decline to implement any advice rendered;

6. Adviser requires that all associated individuals not divulge information regarding Adviser's securities recommendations or clients' security holdings to any individual outside the firm except as necessary to effect clients' trading instructions or service clients' accounts; and

7. Adviser requires that all associated individuals act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

Professional Duties to Our Clients:

The following duties of professional practice provide the foundation for the Standards of Conduct stated in this document:

Fiduciary Duty: We must put the client's interest first, consistent with our duty of utmost good faith in our dealings with clients.

Duty to Disclose: We have a duty to provide impartial advice. We must avoid conflicts-of-interest where possible and disclose them when we can't avoid them.

Duty to Diagnose: We have a duty to base our advice on professional analysis of information gathered from clients as necessary to formulate recommendations that are suitable to their personal circumstances, including their financial means, financial sophistication, financial and personal objectives, and risk capacity.

Duty to Consult: We have a duty that our professional advice will be consistent with our areas of competency and licensure. We must consult or direct our clients to other experts on matters beyond our competency and licensure.

Duty to Remain Current: We have a duty to remain abreast of current practice and information in fields where we provide advice.

Standards of Conduct:

The following Standards of Conduct implement our professional duties.

Integrity: We provide advice with personal integrity – that is, with knowledge of the position of trust and confidence we may have with clients, and using honesty and candor which must not be subordinated to personal benefit. We will not make false or misleading statements to anyone in connection with our business, or use false or misleading advertising.

Competence: We provide services competently and maintain the necessary knowledge and skill to continue to do so in the areas in which we practice. We practice only in these areas of competency, and either consult with other experts or refer our clients to them in areas outside our competency.

Fairness and Objectivity: We provide advice with intellectual honesty and impartiality. We act in the interest of the client. We perform professional services in a fair and reasonable manner when dealing with clients, fellow employees and employers, and disclose any conflicts of interest that cannot be avoided. We provide clients with complete information related to our professional training, business affiliations, credentials, qualifications, education, experience, licensure, areas of competency and specialization, and scope of authority. We provide services only on a fee-only basis, accepting no third-party compensation that could bias or be perceived to bias our advice. We do not accept personal business gifts over $50, and meals and entertainment may be accepted when appropriate for substantive business conversation on matters planned in advance.

Confidentiality: We do not disclose or use for our own benefit any confidential client information, or any personally identifiable information relating to the client relationship or the affairs of the client, without their specific consent, unless in response to proper legal process, to defend against charges of wrongdoing by the client, or in connection with a civil dispute with the client.

Professionalism: Our conduct in all matters will reflect credit upon the financial planning profession. We

behave with dignity and courtesy to clients, fellow professionals and those in related professions. We never lend the Adviser name to any outside enterprise. If we become aware of information which raises substantial questions as to the honesty, trustworthiness or fitness of a professional colleague in this practice, or especially of fraudulent or illegal actions, we will promptly provide this information to Chief Compliance Officer (CCO). If there is no substantial doubt of unprofessional, illegal or fraudulent conduct, we will further engage the appropriate professional disciplinary body or regulator.

Personal Conduct: Associates are expected to conduct themselves with the utmost integrity and avoid any actual or perceived conflict with our clients. In this spirit, the following are required:

Insider Trading and Insider Information: Associates must review and acknowledge their understanding and adherence to the firm's Insider Trading Policy. Investment Adviser Representatives in possession of material, non-public information, also called "insider information," are prohibited from trading that security, tipping the information to others who then trade that security, or recommending the purchase or sale of that security to anyone.

Insider trading has never been specifically defined by the 1934 Act. The definition has evolved through case law and administrative proceedings to include:

Buying or selling securities based on material non-public information. This would include purchasing or selling: (i) for employee's own account or for one in which the employee has a financial interest, or (ii) for the Firm's inventory account. If any employee is uncertain as to whether information is "material" or "non-public," the designated CCO should be consulted immediately.

Disclosing insider information to inappropriate personnel whether for consideration or not (i.e., tipping). Insider information must be disseminated on a "need to know basis" to appropriate personnel. A principal of the Firm should be consulted should a question arise as to who in the Firm is entitled to the insider information.

Assisting someone whom is transacting business on insider information from a third party.

All employees of Adviser will be subject to the insider trading policies contained within this section. For purposes of this section, an "employee" is defined as any person who is associated with and/or performs any duties on behalf of the firm.

All employees must make a diligent effort to ensure that a violation of the Insider Trading Act does not intentionally or inadvertently occur. In this regard, all Adviser's employees are responsible for:

- Reading, understanding and consenting to comply with the Insider Trading information contained in this section.
- Ensuring that no trading occurs for the employee's account, or for any account which the employee has a beneficial interest, in securities for which they have insider information.
- Not disclosing any insider information obtained from any source to any inappropriate persons. Disclosure to family, friends or acquaintances will be grounds for immediate termination.

- Consulting the CCO when a question(s) may arise regarding insider trading or when the employee suspects a potential violation of insider trading.
- Advising the CCO of all outside activities, directorships or material ownership in a public company (over 5%). No employee may engage in any outside activities as employee, proprietor, partner, consultant, trustee, officer, or director without prior written consent by the CCO. This does not include outside activities with non-profit organizations.

WHISTLEBLOWER POLICY

Employees, current or future, may submit complaints on a confidential and anonymous basis without fear of dismissal or retaliation of any kind. While the IAR does not encourage frivolous complaints, the IAR does expect its officers, employees, and agents to report any potential violations of applicable law, including the policies described in this Compliance Manual, as well as the IAR's Code of Ethics. Persons reporting complaints may request to discuss the complaint with the CCO.

- **Reporting Persons Protected** – Complaints reported in good faith will not be subject to any retaliation.
- **Scope of Complaints** – Internal Supervised Persons and external vendors, consultants, etc. are all encouraged to report suspected wrongdoings.
- **Confidentiality of Complaint** – All complaints from internal Supervised Persons reported in good faith will be kept confidential and privileged to the fullest extent permitted by law.
- **Investigation of Complaints** – The CCO or delegate will confirm the complaint pertains to a violation by investigating the complaint promptly and document the results.
- **Retention of Complaints** – The CCO will keep records of complaints and the results of their investigation.
- **Reporting and Annual Review** – The CCO will include all complaints and any remedial actions taken in the Annual CCO Report.

Reporting Potential Misconduct

To ensure consistent implementation of such practices, it is imperative that supervised persons can report any concerns or suspicions of improper activity at the Firm (whether by a supervised person or other party) confidentially and without retaliation. The Firm's Whistleblower Policy covers the treatment of all concerns relating to suspected illegal activity or potential misconduct. Investment advisor representatives may report potential misconduct by submitting a 'Report a Violation' form anonymously to the Chief Compliance Officer unless chosen to be submitted with reporting person's name included. IARs may report suspected improper activity by the Chief Compliance Officer to the Firm's other senior management.

RESPONSIBILITY OF THE WHISTLEBLOWER

A person must be acting in good faith in reporting a complaint or concern under this policy and must have reasonable grounds for believing a deliberate misrepresentation has been made regarding accounting or audit matters or a breach of this Manual or the Code of Ethics. A malicious allegation known to be false is

considered a serious offense and will be subject to disciplinary action that may include termination of employment.

HANDLING OF REPORTED IMPROPER ACTIVITY

The Firm will take seriously any report regarding a potential violation of policy or other improper or illegal activity and recognizes the importance of keeping the identity of the reporting person from being widely known. IARs are to be assured that the Firm will appropriately manage all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation. To protect the confidentiality of the individual submitting such a report and to enable the Firm to conduct a comprehensive investigation of reported misconduct, supervised persons should understand that those individuals responsible for conducting any investigation are generally precluded from communicating information pertaining to the scope and/or status of such reviews.

No Retaliation Policy

It is the Firm's policy that no IAR who submits a complaint made in good faith will experience retaliation, harassment, or unfavorable or adverse employment consequences. A supervised person who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of employment. A supervised person who believes he/she has been subject to retaliation or reprisal as a result of reporting a concern or making a complaint is to report such action to the Chief Compliance Officer or to other senior management in the event the concern pertains to the Chief Compliance Officer.

REPORTING VIOLATIONS AND SANCTIONS

All supervised persons shall promptly report to Chief Compliance Officer all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code. The Chief Compliance Officer shall promptly report to senior management all apparent material violations of the policy. When the Chief Compliance Officer finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the policy has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.

DISCIPLINARY ACTIONS

Violations of the Insider Trading Act can result in severe penalties to the firm, the principals, and the individuals violating the rules. Violations (whether inadvertent or intentional) will not be tolerated by Gather Financial Planning and will result in severe disciplinary action including the immediate termination of the employee. Penalties for trading on or communicating inside information can be severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below, even if he or she does not personally benefit from the violation. Penalties include:

- Civil injunctions;
- Treble damages;
- Disgorgement of profits;
- Jail sentences and fines for the person who committed the violation of up to three times the profit gained, or loss avoided, whether or not the person actually benefited; and
- Fines for the employer or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained, or loss avoided.

CONFLICTS OF INTEREST

GIFTS & ENTERTAINMENT POLICY

No Supervised Person of Adviser shall receive (or give) any gift (including gifts of nominal value as noted below), entertainment, or other consideration in merchandise, service, or otherwise that is excessive in value or frequency from (or to) any person, firm, corporation, association or other entity ("Outside Entity") that does business with or on behalf of an Advisory Client or Adviser. As described more fully below, gifts are generally subject to a $100 limit. Notwithstanding the guidance set forth below, please note that giving or receiving gifts or entertainment to or from federal, state or local government officials, and state or local pension or retirement plan officials, may be subject to more stringent requirements. Please consult with the CCO for further guidance.

The term "gift" includes the giving or receipt of gratuities, merchandise, service, and the enjoyment or use of property or facilities for personal use. The term "gift" does not include "business entertainment" as defined more fully below, but does include meals, tickets to events and other entertainment that does not qualify as "business entertainment."

- Gifts must be reasonable in terms of frequency and value. It may be reasonable to give or receive gifts at a more frequent basis under certain limited circumstances, *i.e.*, holiday season.
- Do not accept gifts, favors, or other things of value which could influence your decision-making or make you feel beholden to a person or an Outside Entity.
- Do not offer gifts, favors, or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making an Outside Entity feel beholden to the Adviser.
- Gifts should not be sent to a Supervised Person's home. If they are, the Supervised Person must request that the gift giver discontinue this practice in the future.

- You may RECEIVE gifts from an Outside Entity so long as their aggregate annual value does not exceed the equivalent of $100. You may GIVE gifts to an Outside Entity so long as the aggregate annual value does not exceed the equivalent of $100.
- To determine an item's value, you should use the higher of cost, face, or market value (*i.e.,* what it would cost to purchase on the open market).
- If a department (as opposed to an individual) receives a gift that is valued in excess of the $100 limit, it can be shared among Supervised Persons, provided no single Supervised Person's pro rata share of the gift exceeds the $100 limit.
- Under no circumstances should cash gifts be given to or accepted from an Outside Entity. A gift card or gift certificate not in excess of the $100 limit (*i.e.,* American Express Gift Cards, Starbuck Gift Cards, *etc*.) can be accepted from an Outside Entity if the gift certificate is not convertible into cash, except for amounts under $10 not spent when the gift certificate or card is used.
- Any gift received that is prohibited should be refused; however, if it is not possible in the interest of business, the gift should be donated to a charitable organization after consultation with your immediate supervisor and Compliance. Alternatively, with the approval of your Chief Compliance Officer, the gift can be awarded to the winner of a random drawing of an identified group of employees of an appropriate size.
- This policy applies to gifts given to or received by family and friends on behalf of employees, vendors or clients.
- Gifts of nominal value that either have our logo or the giving firm's logo are excluded from this policy as long as the value of the gift does not exceed $50.00 (*i.e.*, such items will not count toward the annual $100 limit from an Outside Entity and need not be reported). Nonetheless, as noted previously in this Code, the giving or receipt of gifts of nominal value should not be so frequent as to raise any question of impropriety.
- Gifts offered or received in connection with a *bona fide* personal relationship are excluded from this policy (e.g., personal gift given in recognition of a life event, such as a baby or wedding gift).

Exceptions: If a Supervised Person believes that it would be appropriate to give a gift with a value exceeding the $100 limit, he or she must submit a written request to, and obtain written approval from, his or her Chief Compliance Officer ***before*** (whenever feasible) the gift is given. The request should specify (i) the name of the giver; (ii) the name of the intended recipient and his or her employer, if applicable; (iii) a description of the gift; (iv) the gift's monetary value; (v) the nature of the business relationship; and (vi) the reason the gift is being given.

Reporting Gifts: All Supervised Persons are required to report gifts given and received to the CCO. The CCO will go into their compliance task management system and complete a gift report for each gift given or received.

Business Entertainment

Business entertainment is considered part of a business relationship and occurs when a Firm's employee is in the presence of an Outside Business contact (either when the business contact is being entertained by a Firm's employee or vice versa). If a Firm's employee and the Outside Business contact do not *both* plan to be present, the item will be considered a gift and be subject to the gift restrictions and reporting requirements noted above.

- Entertainment must be reasonable in terms of frequency and value.
- Do not accept entertainment of value which could influence your decision-making or make you feel beholden to a person or an Outside Entity.
- Do not offer entertainment of value that could be viewed as overly generous or aimed at influencing decision-making or making an Outside Entity feel beholden to the Firm.
- Entertainment involving personnel associated with Outside Entities may only be used to foster and promote business relationships with Outside Entities.
- You may attend business meals, business related conferences, sporting events and other entertainment events at the expense of the giver, so long as the expense is reasonable and both you and the giver are present.
- You may not accept or offer air transportation, nor may you accept hotel or other accommodations without obtaining prior written approval from your Chief Compliance Officer or his or her designee. You must also obtain prior written approval from your supervisor (the person you report) for all air travel, conferences, and business events requiring overnight accommodations.
- This policy applies to entertainment given to or received by family and friends on behalf of employees, vendors or clients.
- Entertainment offered or received in connection with a *bona fide* personal relationship is excluded from this policy (e.g., dinner at the home of a long-time personal friend).
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Reporting of Business Entertainment: Business entertainment given or received from an Outside Entity that exceeds $100 in the aggregate per quarter should be reported to the CCO. As a reminder, the giver of any entertainment must be present in order to be considered business entertainment. If the giver is not present, the entertainment will be considered a gift and must comply with the requirements applicable to gifts as noted above.

POLITICAL CONTRIBUTIONS - PAY TO PLAY

In 2009 an investigation of the New York State Common Retirement Fund, the third largest public pension fund in the United States, revealed extensive kickbacks by investment advisers seeking business from the fund. As a result, a two-year ban was imposed upon firms providing investment advisory services *for compensation* where there had been impermissible political contributions by the firm, firm-controlled political action committees, and certain employees of the adviser to elected "officials" that have the ability to influence the selection of an adviser.

Employees are limited to contributions of no more than $350.00 to anyone official, per election, for whom they are entitled to vote for at the time of the contributions. For officials for whom the employee is not entitled to vote for at time of contribution, the total amount of contributions may not exceed $150.00 per election.

Before a contribution is made, a request to the CCO must be made. Based on regulatory rulings, the request is reviewed and either approved or denied. If approved, the contribution will be recorded and tracked once made.

Individual Employees of Adviser are responsible for requesting pre-approval of any political contribution from Compliance. If a contribution was made without prior approval, then they must report immediately

to Compliance.

Compliance is responsible for approving/denying political contribution requests and tracking contributions made, reviewing new hire political contribution history for preceding 6 months, and maintaining a list of current Government Clients.

Employee Acknowledgement - New associates will acknowledge they have read, understand, and agree to comply with our Code of Ethics within the 10 days of hiring with the firm. All associates will annually reaffirm their understanding of the firm's Code of Ethics.

SUPERVISED PERSON ACKNOWLEDGEMENT

I acknowledge that I have received a copy of Acts Financial Advisors' ("Adviser") Code of Ethics Manual

I understand that all Adviser and Adviser's client information is confidential and may not be distributed in any way nor discussed with anyone who is not an employee of Adviser.

I have read and understand the contents of this Agreement and will act in accordance with these policies and procedures as a condition of my employment with Adviser.

Employee Name: _____

Employee Signature: _____ **Date:** _____