

CHAPMAN INVESTMENT MANAGEMENT, LLC

CODE OF ETHICS

Chapman Investment Management, LLC's ("CIM") Code of Ethics ("Code") is built on a fundamental foundation of trust, integrity, transparency, openness, honesty and a duty to act in the best interests of clients. As a Chartered Financial Analyst ("CFA") and member of the CFA Institute, Scott A. Chapman also abides by the CFA Institute Code of Ethics and Standards of Professional Conduct and is committed to ethical conduct. The Code includes the following standards of professional conduct:

- **Professionalism:**
 - Know and comply with all applicable laws;
 - Use reasonable care and judgment to maintain independence and objectivity;
 - Avoid misrepresentation
- **Integrity of Capital Markets:**
 - Avoid acting on material nonpublic information;
 - Avoid engaging in practices that distort prices or inflate trading volume
- **Duties to Clients:**
 - Act with reasonable care and exercise prudent judgment;
 - Place client's interests before our own interests;
 - Deal fairly with all clients when taking investment action;
 - Judge the suitability of an investment based on the client's risk and return objectives;
 - Make reasonable efforts to ensure performance information is presented fairly and accurate;
 - Preserve confidentiality
- **Investment Analysis, Recommendations and Actions:**
 - Exercise diligence, independence and thoroughness in analyzing investments and taking investment actions;
 - Disclose to clients the general format of the investment process;
 - Maintain appropriate records
- **Conflicts of Interest:**
 - Disclose all matters that could reasonably be expected to impair our independence and objectivity;
 - Give priority to clients over investment transactions. From time to time, trading by employees may be restricted in recognition of impending investment decisions on behalf of clients. A security may not be purchased or sold for client accounts and employees on the same day. CIM's employees may purchase or sell different investments for their personal accounts, based on personal investment considerations and objectives, which CIM may or may not deem appropriate for clients. It is possible that an employee could liquidate a security position that is held both for the employee's own personal account and for the accounts of clients, sometimes in advance of clients. This may occur when personal considerations (i.e., liquidity needs, tax-planning, and portfolio rebalancing) require a stock sale for individual financial planning reasons. In no event will a CIM employee attempt to acquire an unfair timing advantage through the placing of personal trades ahead or behind client trades.
 - Disclose referral compensation, if any.