

SJA FINANCIAL ADVISORY, LLC

CODE OF ETHICS

Revised April 2, 2019

As an investment adviser registered with the SEC, SJA Financial Advisory, LLC (the “Adviser”) is required to establish, maintain and enforce a code of ethics under Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The purpose of this Code is to:

- set forth the standards of business conduct that we require of you, as an Access Person of the Adviser, in accordance with our fiduciary obligations to clients;
- foster compliance with applicable federal securities laws; and
- eliminate transactions suspected of being in conflict with the best interests of our clients.

This Code covers a broad range of business ethics and practices. It does not cover every issue that may arise, or every law that must be complied with, but it sets out basic principles to guide all of our Access Persons in the conduct of our business. All Access Persons must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

ARTICLE I

DEFINITIONS

When used in this Code, the following terms have the following meanings:

- (1) “*Advisers Act*” means the Investment Advisers Act of 1940, as amended.
- (2) “*Access Person*” means any officer, member or Advisory Person of the Adviser.
- (3) “*Access Person account*” means any brokerage account over which an Access Person has beneficial ownership or exerts trading control.
- (4) “*Advisory client*” means any client for which the Adviser:
 - (i) serves as investment adviser or sub-adviser;
 - (ii) renders investment advice; or
 - (iii) makes investment decisions.
- (5) “*Advisory Person*” means:
 - (i) any employee of the Adviser (or of any company in a control relationship to the Adviser), including any seasonal or temporary employees; and

- (ii) any natural person in a control relationship to the Adviser who obtains information concerning recommendations made to any advisory client with regard to the purchase or sale of a security by the advisory client.

(6) “*Beneficial ownership*” has the same meaning as in Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the “1934 Act”). In general, a person has beneficial ownership of a security if such person has or shares (a) voting or dispositive power with respect to such security and (b) a direct or indirect pecuniary interest in such security, including through any contract, arrangement, understanding, relationship or otherwise. A person is presumed to be the beneficial owner of securities held by immediate family members sharing a person’s household (“immediate family” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships). Beneficial ownership typically includes:

- (i) securities held in a person’s own name;
- (ii) securities held with another in joint tenancy, as tenants in common, or in other joint ownership arrangements;
- (iii) securities held by a bank or broker as a nominee or custodian on a person’s behalf or pledged as collateral for a loan; and
- (iv) securities owned by a corporation which is directly or indirectly controlled by, or under common control with, a person.

(7) “*Chief Compliance Officer*” means the person serving as our Chief Compliance Officer. Currently, this person is Joseph B. Dailey.

(8) “*Code*” means this Code of Ethics.

(9) “*Initial Public Offering*” means an offering of securities registered under the Securities Act of 1933, as amended (the “1933 Act”), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or 15(d) of the 1934 Act.

(10) “*Limited Offering*” means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(6) of the 1933 Act or Rule 504, 505 or 506 under the 1933 Act.

(11) “*Pecuniary interest*” means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the subject securities. An indirect pecuniary interest generally includes securities held by members of a person’s immediate family sharing the same household (which includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and includes adoptive relationships).

(12) “*SEC*” means the Securities and Exchange Commission.

(13) “*Security*” has the meaning set forth in Section 202(a)(18) of the Advisers Act. Under this definition, “security” generally includes any note, stock, security future, bond, debenture, evidence of indebtedness, investment contract, any put, call, straddle or option on any security or on any group or index of securities, or any put, call, straddle or option entered into on a national securities exchange relating to foreign currency, or any warrant or right to subscribe to or purchase any security. In addition, all exchange-traded funds (“ETFs”) whether open-end investment companies or unit investment trusts, are included within the definition of security.

For purposes of this Code, the definition of security does not include:

- direct obligations of the government of the United States;
- money market instruments—bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- shares issued by open-end mutual funds (unless the Adviser or an affiliate advises or distributes the fund);
- shares issued by unit investment trusts that are exclusively invested in open-end mutual funds; or
- interests in qualified 529 Plans (prepaid college tuition plans and college savings plans) or interests in the underlying 529 Plan investments unless the Adviser or an affiliate manages, distributes, markets or underwrites the 529 Plan or the underlying investments or strategies.

ARTICLE II

GENERAL PRINCIPLES

We are fiduciaries with respect to our clients. That means that we have a responsibility to render professional, continuous and unbiased investment advice to our clients. Fiduciaries owe their clients a duty of care, loyalty, honesty, good faith and fair dealing. As a fiduciary, we must act at all times in the client’s best interests and must avoid or disclose conflicts of interest. You should always place the interests of clients first and never take inappropriate advantage of your position of trust and responsibility. It is the obligation of all Access Persons, including you, to uphold our fiduciary duty to clients. These fundamental principles must at all times guide your service to the Adviser and to our clients. Section 206 of the Advisers Act makes it unlawful for the Adviser or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

ARTICLE III

STANDARDS OF BUSINESS CONDUCT

In accordance with our fiduciary obligations, we require our Access Persons to adhere to the highest standards of business conduct. Your integrity and good judgment enhance our business, build our reputation in the communities in which we operate and are the foundation of

trust for our client relationships. This Article consists of an outline of policies regarding conduct in several key areas: compliance with laws and regulations, conflicts of interest, confidentiality, political contributions, gifts and entertainment and outside activities.

(1) Compliance with Laws and Regulations. The foundation of our ethical standards is compliance with the letter and spirit of the law. All Access Persons must respect and obey all applicable federal and state securities laws and regulations. As a registered investment adviser, we are required to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws. Reference is made to our Supervisory Procedures and Compliance Manual (which we refer to as the “*Compliance Manual*”) for more detailed information. You are required to read the Compliance Manual and comply with its policies and procedures in all respects.

(2) Conflicts of Interest. As a fiduciary, you have an affirmative duty of care, loyalty, honesty, good faith and fair dealing to act in the best interests of our clients. Compliance with this duty requires trying to avoid conflicts of interest or at least fully disclosing all material facts concerning any conflict that does arise with respect to any client. All Access Persons must strive to avoid the existence or appearance of a conflict of interest. A conflict of interest may arise in a number of situations.

(a) Personal Conflicts. A conflict of interest exists when a person’s private interests interferes or appears to interfere with the interests of a client. For example, your personal securities transactions raise conflicts and are specifically addressed in other sections of this Code. You must conduct all personal securities transactions in a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of your position of trust and responsibility. Further, you have a duty to report any material transaction or relationship that reasonably could be expected to create a conflict of interest with any of our clients. If you have any questions about what constitutes a conflict of interest, or to report any material transaction or relationship that could reasonably be expected to create a conflict, contact the Chief Compliance Officer.

(b) Conflicts Among Client Interests. A conflict of interest may also arise when the Adviser or our Access Persons have a reason to favor the interests of one client over those of another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated and accounts in which Access Persons or close friends or relatives of Access Persons have personal investments). This Code prohibits inappropriate favoritism of one client over another client that would constitute a breach of fiduciary duty. Reference is also made to our Compliance Manual for specific policies and procedures designed to address such conflicts (e.g., allocation of investment opportunities).

(3) Confidentiality. Fiduciaries have a responsibility to keep all information entrusted to them by their clients in strict confidence, including the client’s identity, financial condition and security holdings. The duty of confidentiality continues after termination of the client relationship. Supervised persons generally may not disclose any confidential information about a client to any third party, except as authorized by the client, required by law or necessary to service the client’s account. Reference is also made to the Adviser’s Privacy Protection Policy,

which governs the treatment of nonpublic personal information about consumers and is included as an exhibit to the Compliance Manual.

(4) Rumor Mongering. It is the Advisor's policy that unverified information be communicated responsibly, if at all, and in a manner which will not distort the market. No supervised person of the Advisory shall originate a false or misleading rumor in any way, or pass-on an unsubstantiated rumor about a security or its issuer for the purpose of influencing the market price of the security.

Communications issued from the Advisor should be professional at all times, avoiding sensational or exaggerated language. Factual statements which could reasonably be expected to impact the market should be carefully verified, if possible, before being issued. For example, times of nervous or volatile markets increase both the opportunity for and the impact of rumors. If a supervised person is uncertain of the likely market impact of the dissemination of particular information, he/she should consult the Chief Compliance Officer or a member of the senior management.

(5) Political Contributions.

(a) General Policy. No Access Person shall make political contributions for the purpose of obtaining or retaining business for the Adviser. You may not make or solicit political contributions, or provide gifts or entertainment for the purpose of improperly influencing the actions of public officials. Pursuant to SEC Rule 206(4)-5 (the "Pay-to-Play Rule"), investment advisers are prohibited from advising a government entity's funds for compensation if the adviser or its covered personnel directly or indirectly made a political contribution to an official of that government entity within the preceding two years.

In accordance with the Pay-to-Play Rule, we have restricted political contributions to government officials. For purposes of this policy, all Access Persons are "covered associates" as defined in the Pay-to-Play Rule.

The Adviser does not currently have any clients that are "government entities" as defined in the Pay-to-Play Rule. In general, government entities are: any state or local government; any agency, authority or instrumentality of any state or local government; any pool of assets sponsored by a state or local government (such as a defined benefit pension plan, separate account or general fund); and any participant directed government plan (such as 529, 403(b) or 457 plans). Supervised persons must obtain prior approval from the Chief Compliance Officer prior to retaining any government entity client.

(b) Limit on Political Contributions. In accordance with the de minimis exception under the Pay-to-Play Rule, Access Persons may make aggregate contributions of up to \$350 per election to an elected official or candidate for whom the covered associate is entitled to vote, and up to \$150 per election to an elected official or candidate for whom the covered associate is not entitled to vote. The de minimis exception does not apply to the Adviser itself. Therefore, the Adviser may be restricted from making any contributions to certain officials.

(c) Indirect Contributions. You may not do any act indirectly which, if done directly, would violate the Pay-to-Play Rule. You may not coordinate or solicit any person or PAC to make (i) any contribution to an official of a government entity to which the Adviser is providing or seeking to provide advisory services or (ii) any payment to a political party of a state or locality where the Adviser is providing or seeking to provide investment advisory services. Likewise, you may not funnel payments through third parties such as your spouse, friends or affiliated companies as a means to circumvent the rule.

(d) Look Back. With respect to candidates for employment at the Adviser, in accordance with the Pay-to-Play Rule, the Adviser may be required to request information about contributions made by the employee within two years of joining the Adviser.

(e) Use of Third Party Solicitors. You may not retain any third party solicitor without prior approval from the Chief Compliance Officer. Under the Pay-to-Play Rule, third party solicitors of government entities must be appropriately registered.

(f) Recordkeeping.

In the event the Adviser accepts any government entity clients, it will comply with the following recordkeeping rules applicable to advisers with government clients:

- maintaining records of all individuals who are “covered associates”;
- maintaining records of political contributions made by the firm or its “covered associates”; and
- maintaining records identifying all (i) government entities and (ii) investment pools in which a government entity invests to which the Adviser provides advisory services.

(6) Gifts and Entertainment. The proper purpose of business entertainment and gifts is to create goodwill and sound working relationships. Access Persons should not offer gift, favor, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision making or making a client feel beholden to the Adviser or an Access Person. The following guidelines clarify this general principle.

(a) Gift Policy. No Access Person may accept any gift or other item of value in excess of \$250 per year from a client, prospective client or any person or firm that does business with the Adviser or any entity that provides services to the Adviser. No Access Person may offer or give any gift or other item of more than \$250 in value, per person, per year, to a client, prospective client or any person or firm that does business with the Adviser or any entity that provides services to the Adviser, except with the pre-approval of the Chief Compliance Officer. Cash gifts may not be accepted, offered or given by any Access Person to or from a client, prospective client or any person or firm that does business with the Adviser.

(b) **Entertainment Policy.** No Access Person may provide or accept any extravagant or excessive entertainment to or from a client, prospective client or any person or firm that does or seeks to do business with the Adviser. The overriding principle in determining whether entertainment is extravagant or excessive is that you should not accept any entertainment that could influence your decision making or make you feel beholden to a person or firm. Similarly, you should not offer entertainment that could be viewed as overly generous or aimed at influencing decision making or making a person or firm feel beholden to the Adviser or you. You may, however, provide or accept business entertainment, such as attending a sporting or theater event, or dinner, of reasonable value and provided that both the giver and the recipient are in attendance.

Certain rules or regulations applicable to a client or enacted by a regulator of the client may prevent any form of gift or entertainment. It is important to be cognizant of what each client allows.

(7) **Outside Activities.** Your employment with the Adviser must be your primary business association and must take precedence over any other business affiliation that you may have (unless you are a non-employee director) and such other business affiliations must be disclosed to and approved by the Chief Compliance Officer. No Access Person may engage in any outside business, investment or charitable activities that conflict or interfere with his or her duties and responsibilities at the Adviser. No Access Person may serve on the board of directors of a public company without the approval of the Chief Compliance Officer.

ARTICLE IV

TRADING RULES FOR ACCESS PERSON ACCOUNTS

The following rules govern securities trading by all of our Access Persons. In the event there is any uncertainty of the propriety of any trade being considered, you should consult with the Chief Compliance Officer.

(1) **Pre-Approval Requirements.** Using the form attached as Appendix 4, every Access Person must receive the written pre-approval of the Chief Compliance Officer (or his designee) for all personal securities transactions involving Initial Public Offerings and Limited Offerings. The Chief Compliance Officer must receive the written pre-approval of a senior adviser for all of his own personal securities transactions involving Initial Public Offerings and Limited Offerings. Prior to approving the transaction, the Chief Compliance Officer (or his designee) will confirm that no client trade in the subject security is pending or anticipated. An Access Person who does not execute a transaction within 48 hours of approval must submit a new pre-approval form for reevaluation. Pre-approval is not required for transactions described in Article V(6). Any transaction that has been pre-approved must be entered near the end of the trading day after all anticipated client trades have been completed.

(2) Access Person accounts may not enter an order that anticipates (i.e., “*front runs*”) or competes with a customer order.

(3) No trade or order activity may occur in any account if such activity is the result of exposure to material, nonpublic information, i.e., inside information (see the Adviser's Insider Trading Policy).

ARTICLE V

REPORTING REQUIREMENTS FOR ACCESS PERSONS

(1) Initial Holdings Reports. Each Access Person must submit to the Chief Compliance Officer an initial holdings report, in the form of Appendix 2, of all securities in which the Access Person has any direct or indirect beneficial ownership within 10 days of becoming an Access Person. The information contained in the report must be current as of a date no more than 45 days before the date the person becomes an Access Person. The report must include:

- (a) the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares and principal amount of each security;
- (b) the name of any broker-dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and
- (c) the date the report is submitted.

(2) Annual Holdings Reports. Each Access Person must submit to the Chief Compliance Officer an annual holdings report, in the form of Appendix 2, of all securities in which the Access Person has any direct or indirect beneficial ownership. The Access Person must submit the report to the Chief Compliance Officer no later than February 14 of each year. The information contained in the report must reflect the Access Person's securities holdings as of December 31.

(3) Quarterly Transactions Reports. Each Access Person must submit to the Chief Compliance Officer a quarterly transactions report, in the form of Appendix 3, of all securities in which the Access Person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership during the quarter. The Access Person must submit the report to the Chief Compliance Officer within 30 days of the end of the calendar quarter. The report must include:

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

(e) the date the report was submitted.

(4) Substituted Reports. An Access Person may satisfy the quarterly transaction reporting requirements by submitting to the Chief Compliance Officer broker trade confirmations or broker account statements that contain all of the required information or arranging or to have such confirmations and account statements sent directly to the Chief Compliance Officer. An Access Person may satisfy the initial/annual holdings reporting requirements by submitting to the Chief Compliance Officer a broker account statement that contains all of the required information or arranging to have such account statement sent directly to the Chief Compliance Officer. All such substituted reports must be received by the Chief Compliance Officer within the required time frames.

(5) Beneficial Ownership Disclaimer. In any report submitted to the Chief Compliance Officer, an Access Person may also state that the report shall not be construed as an admission that the Access Person has any direct or indirect beneficial ownership in the security to which the report relates.

(6) Exemptions from Reporting Requirements. An Access Person is not required to submit:

(a) any reports with respect to securities held in accounts over which the Access Person has no direct or indirect influence or control; and

(b) any quarterly transaction report with respect to transactions effected pursuant to an automatic dividend reinvestment plan.

(c) any account that only permits the trading of open-end mutual funds, such as a 529 account or employer-sponsored plan with mutual fund options only.

(7) Review of Reports by Chief Compliance Officer. The Chief Compliance Officer or his designee will review all personal securities reports to determine compliance with the personal trading restrictions in this Code. The Chief Compliance Officer's personal securities reports shall be submitted to and reviewed by Barry Sattell or other delegate.

ARTICLE VI

POLICY STATEMENT ON INSIDER TRADING

This Code works in conjunction with the Adviser's Insider Trading Policy. Having and using material nonpublic information concerning public companies is illegal, whether for an advisory client, a personal account, or by passing it on to someone else. If any Access Person thinks they possess inside information, they should immediately notify the Chief Compliance Officer verbally or in writing. The Chief Compliance Officer will then decide on an appropriate course of action.

ARTICLE VIII
RECORDKEEPING

The Adviser will maintain such books and records relating to this Code as are required by Rule 204-2 under the Advisers Act.

ARTICLE IX
SANCTIONS

You are required to promptly report any violation or suspected violation of this Code to the Chief Compliance Officer. Upon discovery of a violation of this Code, we may impose any sanction that we deem appropriate, including, among other sanctions, a letter of censure or suspension or termination of employment of the violator. In addition, violations may result in referral to civil or criminal authorities when appropriate. We do not permit retaliation for good faith reports of ethical violations, and any such retaliation constitutes a violation of this Code. All Access Persons are expected to cooperate in internal investigations of misconduct.

Appendix 2
INITIAL/ANNUAL HOLDINGS REPORT

Access Person: _____
(Name)

Information provided is as of the following date: _____
(Date)

This report must be delivered to the Chief Compliance Officer not later than 10 days after the filer becomes an Access Person, and the information must be current as of a date no more than 45 days before the date the filer becomes an Access Person. This report must also be delivered annually to the Chief Compliance Officer each year and must reflect the Access Person's holdings as of December 31.

I am reporting below all holdings required to be reported for the relevant period pursuant to the Code of Ethics of SJA Financial Advisory, LLC.

_____ Date _____ Access Person's Signature

HOLDINGS REPORTING

- Check if applicable:
- (a) I had no reportable holdings for this reporting period.
 - (b) All holdings required to be reported have been provided to the Chief Compliance Officer through a duplicate account statement that contains all of the required information.
 - (c) The reporting of any holdings below shall not be construed as an admission that I have any direct or indirect beneficial ownership in the subject security.

HOLDINGS

Title and Type of <u>Security</u>	Ticker/ <u>CUSIP</u>	Number of <u>Shares</u>	Principal Amount <u>of Securities</u>	<u>Broker Name</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(Attach additional sheets if necessary.)

The Chief Compliance Officer (or his designee) hereby certifies the receipt of this Initial/Annual Holdings Report.

_____ Date

_____ Signature

**Appendix 3
QUARTERLY TRANSACTIONS REPORT**

Access Person: _____
(Name)

For the calendar quarter ended: _____
(Date)

This report must be delivered to the Chief Compliance Officer no later than 30 days after the end of the calendar quarter.

I am reporting below all transactions required to be reported for the quarter pursuant to the Code of Ethics of SJA Financial Advisory, LLC.

Date Access Person's Signature

TRANSACTION REPORTING

Check if applicable:

- (a) I had no reportable transactions for this reporting period.
- (b) All transactions required to be reported have been provided to the Chief Compliance Officer through duplicate confirmations or account statements that contain all of the required information or are additionally indicated below.
- (c) The reporting of any transaction below shall not be construed as an admission that I have any direct or indirect beneficial ownership in the subject security.

TRANSACTIONS

<u>Date</u>	<u>Title and Type of Security</u>	<u>Ticker/ CUSIP</u>	<u>Interest Rate/ Maturity Date</u>	<u>Number of Shares</u>	<u>Principal Amount of Securities</u>	<u>Purchase/ Sale/Other</u>	<u>Price</u>	<u>Broker Name</u>

The Chief Compliance Officer (or his designee) hereby certifies the receipt of this Quarterly Transaction Report.

Date

Signature

Appendix 4

PERSONAL TRADING REQUEST AND PRE-APPROVAL FORM

1. Access Person (Name and Title): _____
2. Date of proposed transaction: _____
3. Name of the issuer, security type, CUSIP number or ticker symbol, and the number of shares proposed to be purchased or sold: _____
4. Nature of the transaction: Purchase Sale Other (Describe: _____)
5. Market Order Limit Order (Limited Order Price: _____)
6. Broker-dealer or bank through which the transaction is to be executed: _____
7. Describe the nature of any direct or indirect professional or business relationship that you may have with the issuer of the securities: _____
8. Are you aware of any material nonpublic information (insider information) regarding the security or the issuer? Yes No
9. Does this transaction involve a Limited Offering? Yes No
10. Is the security being purchased part of an Initial Public Offering? Yes No
11. To your knowledge, will this transaction be detrimental to the best interests of any client of the Adviser? Yes No

To the best of my knowledge and belief, the answers provided above are true and correct and I believe that the proposed transaction fully complies with the Code of Ethics of SJA Financial Advisory, LLC.

Date

Access Person's Signature

Approval or Denial of Personal Trading Request

[to be completed by the Chief Compliance Officer or his designee]

_____ **Approved.** The proposed transaction is consistent with the policies described in the Code of Ethics. Approval expires on _____ (the transaction must be executed within 48 hours of approval).

_____ **Denied.** The proposed transaction is not consistent with the policies described in the Code of Ethics and/or the conditions necessary for approval of the proposed transaction have not been satisfied.

Date

Signature

