

CODE OF ETHICS SUMMARY

At Sellwood Consulting LLC (“Sellwood”) it is important to us that we sit on the same side of the table as our clients, and that our clients know that our advice is completely unbiased. Our ethical standards are uncompromising. As such, all of our employees adhere, in writing, to both the Sellwood Consulting Code of Ethics and the CFA Institute Code of Ethics & Standards of Professional Conduct. Key tenets of our firm’s Code of Ethics are outlined below:

No Conflicts of Interest

In fulfilling our fiduciary responsibility to our clients, we have taken care to ensure that our advice to clients is entirely free of conflicts of interest. All of Sellwood’s revenues come in the form of cash payments from our clients – we do not accept 12B-1 fees, revenue sharing, soft dollars, commission recapture, or any other payments from investment managers or any service provider that Sellwood may recommend to clients.

Gift Policy

Directors and employees of Sellwood are prohibited from accepting gifts, benefits, compensation, or other consideration that may impair or appear to impair our objectivity.

Culture of Compliance

The confidence and trust placed in Sellwood by our clients is something we value and endeavor to protect. Sellwood expects every person within the firm to demonstrate the highest standards of ethical conduct, consistent with Sellwood’s fundamental principles of honesty, integrity and professionalism. Transparency is requisite, including disclosure of any personal relationships, interests, affiliations, or other activities which may create a conflict or otherwise impair Sellwood’s ability to render independent investment advice. Strict compliance with the firm’s Code of Ethics is a basic condition of employment with Sellwood. Any violation of the firm’s policies is grounds for disciplinary action, including potential termination.

Sellwood maintains a comprehensive Code of Ethics document, which outlines in detail our internal procedures and addresses additional regulatory elements to comply with SEC requirements, including policies related to insider trading, political contributions, and privacy. If you would like to receive a copy of the full Sellwood Code of Ethics or have any questions, please do not hesitate to contact Sellwood’s Chief Compliance Officer, Ashlee Moehring, at 503-596-2880 or via e-mail at ashleemoehring@sellwoodconsulting.com.