

MENDEL MONEY MANAGEMENT, INC.

**CODE OF ETHICS**

This Code of Ethics represents the standards and definitions of Mendel Money Management's fiduciary obligation to each client covering all employees (i.e., access persons). It reflects Mendel Money Management's commitment to conduct business in a fair and honest manner and to fully comply with all Federal, regulatory, and state securities laws.

The Code applies to all actions undertaken by Mendel Money Management (the "adviser") in furtherance of managing client investments:

- disseminating investment recommendations
- disseminating material changes in prior investment advise
- taking investment action

The Code of Ethics is the foundation for Mendel Money Management's Compliance Policy & Procedures, Privacy Statement, and Nonpublic Information Policy and Procedures.

Each employee is provided a copy of this Code. He/she is required to provide written acknowledgement of its receipt and to abide by its policies.

In addition, every client and perspective client is advised of the Code and will be provided a copy, if requested.

**Standard of Conduct**

- to respect and preserve the privacy and confidentiality of all client information
- to maintain loyalty to each client and act for their benefit and interest before one's own
- adhere to all policies and procedures as outlined in the Compliance Manual
- maintain all records in a timely manner, in an easily accessible form, and protect against the loss of any and all data
- to disclose all matters that could reasonably be expected to interfere with an independent and objective focus. Such disclosures must be given at the time the contract is signed, and updated in a timely manner thereafter. Such disclosures may include:
  - relationship with referral organization
  - regulatory or disciplinary actions against Mendel Money Management
  - compensation arrangements with a broker-dealer, including commissions and soft dollar arrangements
  - fee structure

- organizational changes at Mendel Money Management
  - material facts about the investment process and recommendations
  - shareholder voting policies
- to not accept gifts or benefits that might create a real or appearance of a conflict of interest with the client, except as might normally occur in standard business practice.

### Protection of Material Nonpublic Information/Insider Trading

Investment advisers, by the very nature of their business within the securities industry, may have access to or receive material information that has not been publicly disseminated (i.e., “inside” or non-public information). In these cases, Mendel Money Management upholds its duty and obligation (under Section 206 of the Investment Advisers Act of 1940 which prohibits an investment adviser from defrauding his clients or perspective clients; i.e., the general public) not to trade on such information personally or on behalf of any client until such information becomes public.

Further, in observance of Section 204A (Trading & Securities Enforcement Act), Mendel Money Management and its employees pledge:

- to preserve the confidentiality of any nonpublic information
- to refrain from trading and/or other misuse of any “insider” information
- to refrain from disseminating this information to third parties who may misuse it in the marketplace
- to impose penalties and/or sanctions for any insider trading.

Such material, nonpublic information is generally determined by asking two questions: is the information material (i.e., would an investor consider the information important in making an investment decision? would disclosure of this information affect the market price of the security?) and is the information nonpublic (i.e., has this information been communicated to the marketplace through a major news source or other media)? If, after answering these questions, an employee believes the information may be material and nonpublic, he/she should report the matter to the Chief Compliance Officer, refrain from trading in the security about which such information is pertinent, and not communicate this information to anyone other than the CCO.

A more detailed description of this policy is contained in Mendel Money Management’s Nonpublic Information Policy and Procedures manual.

### Client Information Privacy

- personal client information will not be shared with anyone outside the firm, except as necessary to maintain accounts with broker-dealer firms for trading and custody

- all information will be kept in locked file, password protected software electronically, and in Axys software for portfolio management
- all information stored electronically is backed up on a nightly basis, with the tape kept off premises

### Personal Securities Trading

Each employee of Mendel Money Management is required to report their securities holdings at the time of employment, and provide copies of all transactions thereafter (i.e., trade confirmations) within ten days of execution. Holdings and transaction reports are also required for immediate family members within the household, and for any other family members with whom the employee has a financial interest.

These reports and transactions will be reviewed on a quarterly basis by the CCO and affirmed on Mendel Money Management's Personal Transactions Review Log.

Employees may buy/sell securities that the adviser also recommends to clients, but such transactions may not occur within 48 hours of such trades for clients.

### IPOs

Prior approval is required before any employee makes a personal investment in an IPO or private placement. Such approval will take into consideration client involvement, suitability, and the opportunity to ensure that, if applicable, the client's interest comes first.

### Reporting Violations and Adviser Review

The CCO will review all personal securities transactions on a quarterly basis, at minimum, and sign a log attesting to such review. Any violations or disparities will be noted and reviewed with the employee, and any needed remedies will be proposed to re-establish compliance.

With only two employees at any time since the firm's founding, rule 204A-1, mandating prompt reporting of any violations of the Code, is not applicable.

### Educating Employees

As a requirement of employment, each employee must acknowledge, in writing, his/her receipt of Mendel Money Management's Code of Ethics and agreement to abide by all principles, policies, and procedures contained therein. A copy of each acknowledge form is kept on file.

Further, emphasis is placed on continuing education at Mendel Money Management, especially in the area of compliance, with a wide array of educational programs and products made available..

## Recordkeeping

Currently, all records related to Rule 204-2, requiring the adviser to keep copies of the Code of Ethics, records of personal security transactions, records of violations, and written acknowledgements of the Code are kept in written form. These records are secured in a separate area of a locked file with other compliance files. As well, the Code of Ethics, Compliance Policy and Procedures, Disclosure Document, Privacy Procedures, Privacy Policy, and Nonpublic Information Policy and Procedures are maintained in electronic.