

**MERRIMENT ADVISORS, LLC dba**  
**PROPEL FINANCIAL ADVISORS LLC**  
**CODE OF ETHICS**

**Part 1. General Principles.**

All managers, members, and employees (“supervised persons”) of Propel Financial Advisors, LLC (“PROPEL”) will:

- Place the interests of the client first at all times;
- Conduct personal securities transactions in such a manner as to be consistent with the code of ethics and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- Not take inappropriate advantage of their positions;
- Maintain all information concerning the identity of security holdings and financial circumstances of clients as confidential;
- Act consistently with all federal and state securities laws;
- Recognize that independence in the investment decision-making process is paramount;
- Treat all of their colleagues (both within the firm and those they come in contact with as part of their profession) and clients with the utmost respect, honesty, integrity and professionalism, realizing that the attitudes, words and actions of each employee reflects on the firm’s reputation.

It must also be emphasized to all supervised persons that the general principles discussed in this section govern all conduct, whether or not the conduct also is covered by more specific standards and procedures set forth below. It should also be recognized that the firm incorporates the CFA Institute’s Code of Ethics and Standards of Professional Conduct (see attached).

Failure by any supervised person of PROPEL to comply with the firm’s Code of Ethics may result in disciplinary action, including termination of employment.

**Part 2. Scope of the Code.**

This Code of Ethics is meant to apply to all supervised persons directly employed by PROPEL, including temporary employees and interns.

For issues of personal security reporting requirements, the term “employee” is meant to include immediate and/or household family members and any account in which he or she has a direct or indirect beneficial interest.

This Code of Ethics is meant to cover all securities. The definition of “security” for purposes of this Code is “any stock, bond, future, investment contract or any other instrument that is considered a ‘security’ under the Investment Advisers Act.”

### **Part 3. Standards of Business Conduct.**

The following standards of business conduct are meant to reflect the firm's and its employees' fiduciary obligations and required to be followed by all supervised persons of the firm.

#### **A. Compliance with Laws and Regulations.**

1. Supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:
  - a. to defraud such client in any manner;
  - b. to mislead such client, including by making a statement that omits material facts;
  - c. to engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
  - d. to engage in any manipulative practice with respect to such client; or
  - e. to engage in any manipulative practice with respect to securities, including price manipulation.
2. Supervised persons are required to follow all state and federal securities laws and to act in accordance with PROPEL's Policy and Procedure Manual.

#### **B. Conflicts of Interest**

As a fiduciary, the firm has an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its client. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

1. **Conflicts Among Client Interests.** Conflicts of interest may arise where the firm or its supervised persons have reason to favor the interests of one client over another client. While it is the duty and policy of the firm to make decisions based on the unique circumstances of each client, it is prohibited to practice inappropriate favoritism of one client over another. Such favoritism would constitute a breach of fiduciary duty. In the event that such a possibility exists, the specific issue will be discussed by the Investment Committee to determine the best course of action.
2. **Disclosure of Personal Interest.** Should a supervised person of PROPEL have a beneficial ownership, business or personal relationship, or other material interest in a securities transaction for a client, such interest must be disclosed to the other supervised persons of the firm and to that client prior to any transaction taking place. This would also be the case if a supervised person has a personal investment or any other interest in vendors or suppliers with respect to which the supervised person negotiates or makes decisions on behalf of the firm.

### C. Insider Trading.

PROPEL prohibits its supervised persons from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Communication of this material, nonpublic information to others is a violation of the law.

\*Note: The SEC's position that the term "material nonpublic information" relates not only to issuers but also to the advisor's securities recommendations and client securities holdings and transactions.

See also PROPEL's Insider Trading Policy.

### D. Personal Securities Transactions.

PROPEL's supervised persons are required to strictly comply with the firm's policies and procedures manual, specifically the Insider Trading Policy and Procedure (see attached).

1. IPO's: PROPEL requires pre-clearance of any supervised persons participation in an IPO.
2. Limited or Private Offerings: PROPEL requires express prior approval of any acquisition of securities by supervised persons in a limited offering. This prior approval may take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of his or her position with the advisor. The above policy on conflicts of interest must be complied with in this case.
3. In General: Supervised persons are expected to act professionally at all times and to treat their personal accounts as they would one of their client accounts. It is understood that any personal activity that would appear suspicious or unprofessional is strictly prohibited.

### E. Gifts and Entertainment.

A conflict of interest occurs when the personal interests of employees interfere or could potentially interfere with their responsibilities to the firm and its clients. The overriding principle is that supervised persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. It is understood that supervised persons will occasionally be given the opportunity to attend seminars, dinners and other events by companies in the investment business. As long as this event is offered to the supervised person as part of a professional group for the purpose of educating this group and not for personal benefit, PROPEL will allow such participation.

1. Cash: Under no circumstances will supervised persons give cash to clients or receive cash from vendors.
2. Entertainment: No supervised person will give valuable gifts of a personal nature to clients or receive them from vendors for the sole purpose of gaining client assets. Supervised persons may provide or accept a business entertainment event if the person or entity providing the entertainment is present and that entertainment has been approved by PROPEL's Managing Members by a majority vote. All expenses incurred on behalf of a client by a supervised person must be considered a business expense by the IRS and be paid for with firm monies.
3. Referrals: Supervised persons may not make referrals to clients (e.g. of accountants, attorneys, etc) if the supervised person expects to benefit in any way unless that benefit has been disclosed to the client prior to the referral.
4. All expenses on client entertainment and events will be reported contemporaneously to the Chief Compliance Officer. Records will be maintained on the cost of meals, admissions, items, travel and lodging provided to each client and to the spouse or immediate family members of the client. In the case of pension trustees those costs provided to the trustee and spouse or immediate family members, all such expenses must comply with the restrictions of the Illinois Gift Ban Act per event and on a cumulative basis for each calendar year. All such expenses provided to pension trustees must also comply with the SEC rule on political contributions.

\*\*De Minimis Exception: It is understood that certain marketing materials (i.e. hats, cups, etc) will be distributed at seminars, etc. It is also understood that the firm will sponsor dinners and other events for clients. Such events are allowable by the firm as long as the event is paid with firm funds, the event is attended by at least one firm employee, the event serves the purpose of educating clients and/or providing a forum for clients to interact, and the event has been approved as serving a legitimate business purpose by a majority of the Managing Members of PROPEL.

#### F. Political and Charitable Contributions.

PROPEL does not restrict charitable contributions to qualified charitable organizations, as long as that contribution is not excessive and is not given for the sole purpose of acquiring or maintaining client business.

PROPEL does, however, recognize the conflict that exists when managing investments for public entities. It is the firm's (including all supervised persons) policy to abstain from making political contributions for the particular purpose of obtaining or retaining advisory contracts with government entities. Supervised persons may participate in events, such as golf outings, hosted by current officials as long as the expense is considered to be a business expense by the IRS and as long as the supervised person's attendance is meant to encourage interaction with other business colleagues and clients.

If making contributions to organizations associated with public pension trustees and boards or other municipal or state agency clients, PROPEL will take steps to determine if the organization is a recognized 501(c)(3) charity or if it is an organization that is involved in lobbying and making political contributions. In such event, PROPEL will determine that contributions do not indirectly violate SEC Rule 206(4)-5 the Political Contributions Rule. All such contributions will be reported to the chief compliance officer.

#### G. Confidentiality.

All information concerning the identity of a client (including former clients), of security holdings and financial circumstances of a client, the advice furnished to the client, and the firm's trading strategies is kept strictly confidential by PROPEL and its employees, except for that information about municipal public pension funds that is required to be disclosed by state law.

All supervised persons of PROPEL are required to follow the firm's privacy policy.

All nonpublic information will be protected with firewalls, computer passwords and locks for the physical office location.

#### H. Other Outside Duties.

The firm restricts its supervised persons from engaging in outside business or investment activities that may interfere with their duties with the firm. All supervised persons are required to disclose any personal interest that might present a conflict of interest or harm the reputation of the firm.

#### I. Marketing and Promotional Activities.

Supervised persons are reminded that all oral and written statements, including those made to clients, prospective clients, their representatives, or the media, must be professional, accurate, balanced and not misleading in any way. All promotional materials must be reviewed by a firm principal or Chief Compliance Officer prior to communication with the client or potential client.

### **Part 4. Compliance Procedures.**

PROPEL has adopted a lengthy and thorough Policies and Procedures manual, which must be reviewed by all supervised persons and adhered to at all times. This manual will be reviewed annually, and all supervised persons are required to attend the Annual Compliance Meeting called by the firm's Chief Compliance Officer.

## **Part 5. Recordkeeping.**

The firm will maintain the following records in accordance with the Code of Ethics:

- A copy of each code that has been in effect at any time during the past five years;
- A record of any violation of the code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgement of receipt of the code and amendments for each person who is currently, or within the past five years was, a supervised person;
- Holdings and transactions reports made pursuant to the code, including any brokerage confirmation and account statements made in lieu of these reports;
- A list of the names of persons who are currently, or within the past five years were, access persons;
- A record of any decision and supporting reasons for approving the acquisition of securities by access persons in limited offerings for at least five years after the end of the fiscal year in which approval was granted;
- Fund advisers must also maintain:
  - A record of persons responsible for reviewing access persons' reports currently or during the last five years; and
  - A copy of reports provided to the fund's board of directors regarding the code.

## **Part 6. Form ADV Disclosure.**

This Code of Ethics will be attached to our ADV Part II Disclosure and will be distributed to all new clients prior to or within 48 hours of the signing of the Investment Agreement.

## **Part 7. Administration and Enforcement of the Code.**

The Chief Compliance Officer will have the responsibility for training all supervised persons as to the policies and requirements in the Code of Ethics.

All supervised persons are required to contact the Chief Compliance Officer should they have any questions or concerns regarding their required duties and also to report any violations they see in the workplace. Should the Chief Compliance Officer be in violation of the code, supervised persons may report to Danielle Woods or her designee.

The Chief Compliance Officer will review annually the adequacy of the code and the effectiveness of its implementation.