

Speece Thorson Capital Group, Inc.

Code of Ethics

Pursuant to the SEC Rule 204A-1 under the Investment Advisers Act, we have adopted the following Code of Ethics policy. This Code covers all our employees and will be reviewed at least annually for adequacy and effectiveness. All employees are required to acknowledge receipt of the Code annually (Annual Attestation) and any amendments and agree to comply with the rules.

In addition:

- Speece Thorson Capital Group, Inc. claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.
- Our investment professionals are members of the CFA Institute and comply with the CFA Institute Code of Ethics and Standards of Professional Conduct.

Standards of Business Conduct

We maintain the highest standards of ethics and conduct in all of our business relationships. This Code of Ethics covers a wide range of business practices and procedures and applies to all employees in their conduct of the business and affairs. This Code has been adopted with the objectives of deterring wrongdoing and promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships,
- the interests of clients before employees own personal interest,
- full, fair, accurate, timely and understandable disclosure in reports and documents with the Securities and Exchange Commission (SEC) and in other public communications,
- compliance with applicable federal and state securities laws, rules and regulations,
- prompt internal reporting of violations of this Code, and
- accountability for adherence to this Code.
- the firm's fiduciary duty to clients, including a duty of care and loyalty.

Compliance with Laws, Rules and Regulations

All employees are expected to comply with all laws, rules and regulations applicable to our operations and business. As a registered investment advisor, we are subject to regulation by the SEC, and compliance with federal laws. We insist on strict compliance with these laws and regulations.

Specifically, employees are not permitted:

- to defraud clients in any manner;
- to mislead clients, including by making a statement that omits material facts;
- to engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon clients;
- to engage in manipulative practice with respect to clients; or
- to engage in any manipulative practice with respect to securities, including price manipulation

Conflicts of Interest

As a fiduciary, we have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of our clients. Conflicts of interest must be avoided and all material facts concerning any conflict with respect to any client must be fully disclosed. Employees must try to avoid situations that have even the *appearance* of conflict or impropriety. This Code strictly prohibits inappropriate favoritism of one client over another that would constitute a breach of fiduciary duty.

Employees are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

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Employees must disclose to the CCO or other firm officer any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliations prior to recommending, implementing or considering any securities transaction for a client.

Personal Securities Holdings & Transactions

Employees must strictly comply with our procedures regarding personal securities transactions by providing the following:

- Initial holdings report upon approval of this policy or at commencement of employment.
- Monthly personal securities transaction reports.
- Quarterly certification of all reportable personal securities accounts.
- Quarterly personal holdings reports.

The Chief Compliance Officer (CCO) will review all employee reportable accounts, holdings and personal securities reports and another firm officer will review the reports of the CCO.

Employees must report all holdings and securities transactions, including listed and unlisted securities, private transactions (which include private placements, non-public stock or warrants) and securities which are not custodied (held in certificate form) in these personal reports.

For transactions, each transaction record must contain the following information:

- Date of transaction
- Exchange ticker symbol or CUSIP number, interest rate and maturity date
- Number of shares involved
- Nature/type of transaction (purchase, sale, etc.)
- Price of security at which the transaction was effected; and
- Broker/dealer or bank with or through which the transactions were effected.

Employees are required to provide brokerage and mutual fund confirmations and account statements that contain the required information. Reports must be received within 30 days of the calendar quarter in which the trades are affected and should be well organized for access.

Employees are not required to report the following transactions:

- Shares of money-market funds;
- Shares of open-ended mutual funds; closed end mutual funds are reportable;
- Direct obligations of the U.S. government;
- Money market instruments, such as bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; and
- Units of a unit investment trust (UIT) invested exclusively in unaffiliated mutual funds.
- 529 Plans, unless our firm or a control affiliate manages, distributes, markets or underwrites the 529 Plan or the investments (including a fund that is defined as a reportable fund under Rule 204A-1) and strategies underlying the 529 Plan that is a college savings plan.
- Occurring in an accounts over which you had no direct or indirect influence or control, such as a blind trust; or
 - Made pursuant to an automatic investment plan, such as a dividend reinvestment plan. However, any transaction that overrides the pre-set schedule or allocations of the automatic investment plan must be included in this report.

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We have instituted the following restrictions on employees' personal trading:

- Pre-approval of all individual personal securities transactions including private placements.
- Employees may not purchase a security in the 3 business days preceding the firm's purchase of such security, or sell a security in the 3 business days preceding the firm's sale of such security.
- Employees must wait 1 business day to buy or sell securities the firm has purchased or sold. Employees may "chip" their existing holding in approximate proportion to the firm's sale of that security.
- Pre-approval before opening any new reportable personal securities accounts.
- Pre-approval for receipt of gifts, gratuities and non-cash compensation (including broker sponsored conferences and events), not including gifts of de minimis value (less than \$100).
- Prohibition on investments in IPOs.
- Prohibition on employees serving as directors of publicly traded companies.
- If a trade of a security occurs within 3 days of the firm's purchase or sale of such security, the trade must be reversed as soon as possible, either by re-purchasing or selling the shares of the security in question, unless the Chief Compliance Officer grants an exception. Any such exception must be documented in writing by the CCO or other firm officer and included in Compliance Committee minutes.

Confidentiality

Employees are required to keep all information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings and advice we furnish to the client. The obligation to preserve confidentiality of this information continues after association with the firm or client ends.

Employees are prohibited from disclosing to persons outside the firm any material nonpublic information about any client, the securities investments made by the firm on behalf of a client, information about contemplated securities transactions, or information regarding our trading strategies. Employees should consult with our legal counsel if they believe they have a legal obligation to disclose our confidential information such as non-public information that may be helpful to competitors, or otherwise harmful to us or our shareholders.

Fair Dealing

Employees should deal fairly with our shareholders, service providers and competitors, and shall not seek unfair advantage through improper concealment, abuse of improperly acquired confidential information, misrepresentation of material facts when the other party is known by the employee to rely justifiably on the individual to disclose those facts truthfully, or improper and unfair dealing.

Insider Trading

Employees are prohibited from trading, either personally or on behalf of others, while in possession of material, non-public information. Employees are also prohibited from communicating material nonpublic information to others in violation of the law. Employees are expected to familiarize themselves with our Insider Trading Policy.

Whistleblowing Policy - Reporting Illegal or Unethical Behavior

Employees are required to report actual and suspected violations of laws, rules, and regulations of this Code to the CCO or other firm principals. If the individual's concerns require confidentiality, then this confidentiality will be protected, subject to applicable law, regulation or legal proceedings. We will not permit retaliation of any kind by or on behalf of our firm or officers against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

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Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for any employee may be made only by the officers of the firm only upon the individual's making full disclosure in advance of the transaction in question and will be promptly disclosed as required by law or by SEC regulations.

Recordkeeping

We keep the following records:

- Copies of each code that has been in effect at any time during the past five years.
- Records of any violation of the code and any resulting action including reversed trades
- Records of any exceptions to the code and related documentation.
- Records of all written acknowledgements of receipt of the code and amendments for each employee in the past five years.
- Reportable accounts, holdings and transactions reports.
- Employee list (currently and within the last five years)

Form ADV Disclosure

- A description of our Code is included in our Form ADV Part 2A and will be provided to any client or prospective client upon request.