

STEWARDSHIP CAPITAL, LTD.

CODE OF ETHICS AND GUIDELINES

I. CODE OF ETHICS AND GUIDELINES FOR AVOIDING PROHIBITED ACTS

A. CODE OF ETHICS

One of the most important compliance goals for Stewardship Capital, Ltd. (“SCL”) is to avoid or eliminate conflicts of interest between SCL and its clients and to maintain a healthy and positive relationship with the general public. As a professional organization serving the public in the area of asset management, all members of SCL are guided in their actions by high ethical and professional standards and, as applicable, subscribe to the CFP® Board's Standards of Professional Conduct, which include Code of Ethics and Professional Responsibility, Rules of conduct, and Financial Planning Practice Standards, (<http://www.cfp.net/Learn/Ethics.asp>). Adherence to the following Code of Ethics and Guidelines (this “Code”) should be considered a condition of employment. All officers, directors, investment adviser representatives, and employees of SCL (“SCL personnel”) will certify that they have read and understood this Code and any amendments, initially upon employment, and annually thereafter. The current Independent Consultant is Compliances Resources, Inc. If any employee has any questions about this code of ethics, please contact Mary Pitcher at 515-778-7775.

1. The general conduct of SCL personnel must at all times reflect the professional nature of the business in which SCL operates. All SCL personnel are knowledgeable and adequately trained in their area of expertise.
2. All SCL personnel must act within the spirit and the letter of all federal, state and local laws and regulations pertaining to investment advisers and to the general conduct of business.
3. At all times, the interest of SCL’s clients has precedence over SCL’s business interests and its personnel personal interests. This applies particularly in the case of purchases and sales of stocks and other securities that are owned, purchased, or sold in the advisory accounts that SCL services. When SCL personnel find that his or her personal interests conflict with the interests of SCL and its clients, he or she will report the conflict to the Chief Compliance Officer for resolution. Full disclosure of the conflict will be provided to the client.
4. SCL personnel must embrace the Insider Trading Policy (see Chapter 6 of the Investment Adviser Supervisory Manual), which sets parameters for the establishment, maintenance, and enforcement of policies and procedures to detect and eliminate the misuse of material nonpublic information by SCL personnel. The Insider Trading Policy is in addition to and does not supersede this Code.
5. SCL personnel shall report to the Chief Compliance Officer any securities transactions for their direct or indirect personal gain or in which they may have any beneficial interest and any such transaction effected by, for, or on behalf of any member of their household. In this regard, all SCL personnel, no later than 10 days after the person becomes an access person and before February 15th of each calendar year, shall provide a list of all broker-dealers and account numbers in which, as of December 31 of the preceding year, they have any direct or indirect beneficial ownership interest or involvement, other than direct obligations of the Government of the United States (i.e., bankers' acceptances, bank certificates of deposit, commercial paper, high quality short-term debt instruments, including repurchase agreements), shares of registered open-end management investment companies (mutual funds), or accounts that SCL employee does not have discretion over the purchase and sale process. Each broker-dealer report contains the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership. Additionally, SCL personnel will submit a quarterly transaction report. If that report would duplicate information contained in broker-dealer trade confirmations or

account statements that are held in SCL's records, so long as SCL receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter, then the broker-dealer records will satisfy the quarterly reporting requirement. The Chief Compliance Officer's Designee, the Operations Manager, will review all employees' reportable transaction reports. The Chief Compliance Officer will review the Operations Manager's reportable transaction reports.

6. SCL personnel are required to obtain the Chief Compliance Officer approval **prior** to investing in an initial public offering or limited offerings.
7. SCL personnel will not trade any reportable security on the same day **prior** to a client's transaction.
8. SCL personnel will report gifts or compensation of any sort for services from outside sources to the Chief Compliance Officer using the annual certification process.
9. The recommendations and actions of SCL are confidential and private matters between SCL and its clients. Accordingly, it is the policy of SCL to prohibit the transmission, distribution, or communication of any information regarding securities transactions of client accounts except to broker-dealers in the ordinary course of business. In addition, no information obtained during the course of employment regarding particular securities (including reports and recommendations of SCL) may be transmitted, distributed, or communicated to anyone who is not affiliated with SCL, without the **prior** written approval of the President of SCL or such person as he may designate to act on his behalf.
10. All SCL client information is to be kept confidential during and after employment. Personnel agree at all times to hold this information in the strictest confidence and not to disclose or allow information to be disclosed to any person, firm or corporation, other than to those engaged by SCL. This includes but is not limited to physical documents, electronic documents, or other information pertaining to SCL's clients.
11. SCL personnel must strictly adhere to the policies and guidelines set forth in this Code. Severe disciplinary actions, including dismissal, may be imposed for violations of this Code.
12. SCL personnel are required to report all political contributions to the Chief Compliance Officer using the annual certification process.
13. SCL encourages its personnel to report any potential violations of any rule, regulation, policy or procedure to the Chief Compliance Office; no retaliation will occur against any SCL personnel that may become a "whistleblower".¹

No code of ethics can address every circumstance that may give rise to a conflict of interest. Every individual is expected to be alert to such conflicts with SCL's clients, and is expected to comply with the spirit as well as the letter of this Code and to always place the interests of SCL's clients first.

B. GUIDELINES FOR AVOIDING PROHIBITED ACTS

SCL employees are prohibited from engaging in the following ("Prohibited Acts"):

1. soliciting or recommending purchases, sales, or reinvestment in securities not in accordance with the client's investment objectives and guidelines;
2. attempting to use his or her influence to cause any client account to purchase, sell, or retain any securities for the purpose of seeking any form of personal gain. This prohibition would apply, for example, where the employee, or any associates or affiliates, purchased a security prior to

¹ Nothing in this document precludes an employee from becoming a "whistleblower", including paragraph 10.

- any purchase of the same security by any client account and on the same day attempted to purchase or influence others to purchase the same security for any client account;
3. warranting the value or price of any security or guaranteeing its future performance;
 4. promising or representing that an issuer of securities will meet its obligations or fulfill its investment or business objectives in the future;
 5. agreeing to protect a client against loss by repurchasing a security at some future time;
 6. owning or taking title to any funds or assets of a client;
 7. maintaining a joint brokerage or bank account with any client; sharing any performance fees, carried interest, or benefit, profit or loss resulting from securities transactions with any client or entering into any business transaction with a client;
 8. borrowing money or securities from any client, regardless of the relationship between the client and SCL representative;
 9. owning, operating, managing, or otherwise engaging in, or being employed by, any outside business activity on either a full-time or part-time basis without the **prior** written approval of the Chief Compliance Officer;
 10. violating or failing to abide by SCL's Insider Trading Policy (see Chapter 6 of the Investment Adviser Supervisory Manual); and
 11. entering orders in any account for which there is no client.

If any SCL personnel become aware of any conduct which might violate the Prohibited Acts section of this Code, any issue covered in the Investment Adviser Supervisory Manual, any laws or regulations, or becomes aware of any improper or unauthorized actions, the facts must be reported as soon as possible to his or her supervisor. If there is any question about the conduct required of SCL and its employees, the Chief Compliance Officer should be consulted.

C. PROACTIVE COMPLIANCE INITIATIVES

SCL personnel should also be aware of SCL initiatives that are not currently mentioned in any rule, regulation, or requirement:

1. SCL has a culture of compliance that originates from the top down. SCL personnel are encouraged to consult with the Chief Compliance Officer **prior to** taking any questionable action;
2. SCL is constantly reviewing and monitoring regulatory releases, adviser newsletters, and attending seminars to stay current on "hot topics". This activity assists SCL in its effort to always strive for industry "best practices";
3. SCL has adopted a social media policy for SCL and its personnel;
4. The Chief Compliance Officer, or designee, provides annual compliance training to all staff;
5. Chief Compliance Officer reviews email on a sample basis; and
6. SCL shall strive to ensure that any performance measurement is presented accurately and is not misleading.