



GRIFFIN ASSET
— MANAGEMENT —

Code of Ethics

October 2021

Code of Ethics

Introduction.

Griffin Asset Management, Inc. has a long-standing commitment to conduct its business in compliance with all applicable laws and regulations and in accordance with the highest ethical principles. Among our guiding principles are honesty, integrity, and quality in all that we do. This Corporate Code of Business Conduct and Ethics containing these principles has been adopted by The Company's Board of Directors and has been provided to our Employees to assist them in meeting our legal and ethical obligations.

The Code sets forth standards of conduct for all Employees. The Code of Ethics is based on the principle that all Employees have a fiduciary duty to place the interests of Clients above their own. This Code is embodied in the Griffin Compliance Manual which covers a wide range of The Company's policies, business practices, and procedures, as they may be revised from time to time. The Code should be read in conjunction with the complete Compliance Manual as all Employees are required to know, and to abide by, all the applicable Company policies.

Upon hire, new Employees are briefed on the Code of Ethics, provided with a copy of it, and required to acknowledge in writing their understanding of its contents. All Employees are required to review the Code of Ethics annually and acknowledge that they have done so in writing.

Reporting Requirements

Initial Holdings Reports

Within ten (10) days of commencement of employment with the Company, each Employee must certify that he or she has read and understands this Code and recognizes that he or she is subject to it, and must disclose the following information on **Appendix A – Initial and or Annual Holdings Report and Appendix B – List of All Personal Accounts** with an as of date no more than 45 days prior to the date the person became an Employee: a) the title, type, CUSIP or ticker symbol, number of shares and principal amount of each security in which the Employee has a Beneficial Interest when the person became an Employee, b) the name of any broker/dealer with whom the Employee maintained an account when the person became an Employee, and c) the date the report is submitted.

Transactions

Among other requirements, the Code of Ethics requires that all Employees disclose their personal securities transactions in any account in which they have a beneficial interest; adhere to the Code's rules for buying and selling securities and maintain records of their personal accounts at the Company.

Annually, each Employee must certify that he or she:

- (1) understands and will abide by the Code of Ethics
- (2) complied with the requirements of this Code; and

- (3) has disclosed or reported all personal Securities required to be disclosed or reported pursuant to the requirements of this Code.

Annual Reports

In addition, each Employee shall annually provide the following information (as of a date no more than 45 days before the report is submitted):

- a. the title, type, CUSIP or ticker symbol, number of shares and principal amount of each Security in which the Employee had any Beneficial Interest,
- b. the name of any broker-dealer or bank with whom the Employee maintains an account in which any Securities are held for the direct or indirect benefit of the Employee, and
- c. the date the report is submitted.

Appendix A – Annual Employees Securities Report must be completed and submitted to the Chief Compliance Officer no later than 30 days after the end of the calendar year end.

Quarterly Transaction Reports

Each Employee must report, no later than 30 days after the close of each calendar quarter, on **Appendix C – Quarterly Transaction Report** attached here to, all transactions in which the Employee acquired or sold any direct or indirect Beneficial Interest in a Security and certify that he or she has reported all transactions required to be disclosed pursuant to the requirements of this Code. The Report may, however, exclude transactions effected pursuant to an Automatic Investment Plan. The report will also identify any trading account, in which the Employee has a direct or indirect Beneficial Interest, established during the quarter with a broker, dealer or bank. For accounts in which Employees have beneficial ownership, employees must provide copies of all quarterly brokerage account statements to the Compliance Officer.

The Compliance Officer or his/her designee will, on a quarterly basis, check the trading activity Employees participated in during the prior quarter to verify that the Employee has not violated the Code. The Compliance Officer will obtain the quarterly certification and reconcile with the Firm's trading records to confirm that no violations occurred. The Compliance Officer shall identify all Employees, inform those persons of their reporting obligations, and maintain a record of all current and former access persons.

If an Employee violates this Code, the Compliance Officer will report the violation to Senior Management for appropriate remedial action which, in addition to the actions specifically delineated in other sections of this Code, may include a reprimand of the Employee, or suspension or termination of the Employee's relationship with the Company.

Pre-clearance Requirements

All investments in Initial Public Offerings ("IPOs") and private placements must be pre-cleared with the Chief Compliance Officer. Access Persons are only allowed to trade after a client(s). Access persons are permitted to block with client trades so long as trades are allocated pro-rata and all parties receive an average price. If a client account is a related or family fee-paying

account, the account may be aggregated with other clients' accounts in the same strategy. The CCO will be responsible for reviewing trades to ensure compliance with the policy.

Monitoring and Enforcement.

The Company's Chief Compliance Officer has primary responsibility for monitoring all Employee trading activity and will review the daily trading blotters to ensure that Employees are complying with the Code of Ethics. The Head Trader is responsible for monitoring the Chief Compliance Officer's Code of Ethics reports.

When there is reason to believe that an Employee has violated the Code of Ethics, the Chief Compliance Officer will investigate the matter. Depending on the severity of the infraction, sanctions may include a warning, a fine, a personal trading ban, termination of employment, or referral to civil or criminal authorities.

The Code does not cover every issue that may arise, but it sets out basic principles to guide all Employees. All Employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. If a law conflicts with a policy in the Code, the Employee must comply with the law and notify the Company's Chief Compliance Officer and/or the President of the Company; however, if a local custom or policy conflicts with the Code, the Employee, officer, or director must comply with the Code. It is the responsibility of each Employee to carefully read, understand and comply with the Code and as needed, to seek clarification on any point. If any aspect of the Code is unclear, or there are questions or dilemmas that are not addressed, the Employee should ask her/his supervisor or the Company's Chief Compliance Officer for guidance as to how to handle the situation. Because the Code discusses both legal and ethical responsibilities, non-compliance with certain aspects of the Code could result not only in disciplinary action including dismissal but may also subject the individual offender and The Company to civil and/or criminal liability.

In our industry, integrity and ethical behavior are more important because of the trust our clients must place in us. In building strong client relationships over the years, Griffin Asset Management, Inc. has both earned and benefited from the trust of its clients. The linchpins of that trust are our ethical standards and behavior. We must always do business in a manner that protects and promotes the interests of our clients.

Truly ethical business practices are the product of more than a fear of legal ramifications or an appreciation of the competitive value of a good reputation. Ethical business practices entail a clear understanding of right and wrong, and a motivation on the part of our Employees to always act in a manner of which they and The Company can be proud. This means adhering to not only the letter but also the spirit of all applicable laws and regulations. The Company thus defines standards of excellence and success to include adherence to a strong set of ethical principles at every step.

Compliance with Laws, Rules and Regulations.

Obeying the law, both in letter and in spirit, is the foundation of The Company's ethical standards. All Employees are expected to respect and comply with all local, state, and federal laws and requirements as a condition for continued employment or service. It is everyone's responsibility to know and understand the laws applicable to his or her job responsibilities (including insider trading laws), to comply with both the letter and the spirit of those laws, and to act with the highest ethical standards of professional business conduct in their dealings with, or on behalf of, The Company and its Clients and vendors. Furthermore, individuals must endeavor to avoid not only actual misconduct but also even the appearance of impropriety. In the case of any questionable conduct, they must consider how they and The Company would be perceived if the conduct were publicized. The Company does not tolerate unethical financial or business practices by Employees even when they do not violate the law. Everyone should consult with his or her immediate supervisor or the Chief Compliance Officer with any questions concerning any legal or ethical requirements.

Conflicts of Interest.

The Company expects that each Employee will use good judgment, high ethical standards, and honesty in all business dealings. Observing these principles should prevent any conflict of interest. Personal "conflicts of interest" exist any time Employees face a choice between their personal interests (financial or otherwise) and the interests of The Company and its Clients. Conflicts of interest may call into question The Company's integrity. It is therefore crucial that service to The Company not be subordinated to personal gain an advantage and that all Employees be accountable for acting in the Client's and The Company's best interest. Any individual in a position where his or her objectivity may be questioned because of an individual interest or family, or personal relationship should notify and seek guidance from his or her immediate supervisor or the Company's Chief Compliance Officer. Similarly, any individual aware of a material transaction or relationship that could reasonably be expected to give rise to a personal conflict of interest should discuss the matter promptly with the Company's Chief Compliance Officer.

A conflict situation can also arise when an Employee has interests that may make it difficult to perform his/her work objectively and effectively. Conflicts of interest of this nature arise when an Employee or members of his or her family, receives improper personal benefits as a result of his/her position in The Company. Conflicts of interest may not always be clear cut; Employees who have a question should consult with The Company's Chief Compliance Officer.

Reporting Violations; Protection against Retaliation.

It is the responsibility of all Employees who engage in or becomes aware of any conduct or activity, conflict or potential conflict that may violate the Code or an applicable law or regulation to promptly report the matter by notifying his or her immediate supervisor or our Chief Compliance Officer. An individual may make a report anonymously but must in any event provide enough information to enable The Company to properly address the matter. No individual will be subject to retaliation of any kind (or threat of retaliation) for reporting in good faith any ethical concerns, suspected securities law violations or other suspected misconduct.

Insider Trading.

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about The Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. The complete text of The Company's Insider Trading Policy is contained within this Compliance Manual.

Corporate Opportunities.

Employees are prohibited from taking personal advantage of opportunities discovered through the use of corporate property, information, or position (other than those received in the ordinary course of doing business and approved by the Chief Compliance Officer). Employees owe a duty to The Company to advance its legitimate interests when opportunities arise. No Employee may use corporate property, information, or position for improper personal gain, and no Employee may compete with The Company directly or indirectly.

Outside Business Activities, Affiliations, Employment, & Gifts.

Employment and participation in other activities outside of The Company could cause a conflict of interest. Any employee who seeks or is offered a position as an owner, officer, trustee, director or is contemplating employment in any other capacity in an enterprise outside of The Company is expected to disclose in writing such anticipated plans with The Company's Chief Compliance Officer prior to accepting such a position. Additionally, any charitable, civic, religious, political, or educational organization must be disclosed to The Company's Chief Compliance Officer. Moreover, service by any Employee on a board or in an advisory position with other Companies in the financial services industry, will not be permissible.

No employee may accept or receive on their own behalf or on behalf of the Company any gift or other accommodation, which has a value in excess of \$250.00 from any vendor, broker, securities sales representative, client, or prospective client (a "business contact") - per business contact per year. All gifts or other accommodation, which have a value in excess of \$250.00 received by Associated Persons or their Family/Household from a business contact, must be immediately reported to the Chief Compliance Officer.

No employees may give on their own behalf or on behalf of the Company any gift or other accommodation to a business contact, which has a value in excess of \$250.00, without prior written approval from the Chief Compliance Officer.

Political Involvement.

The Company's policy is to comply with all applicable laws or regulations governing corporate political contributions. Political donations for any candidate for federal office may not be made on behalf of The Company by any Employee. Even in jurisdictions where corporate political contributions are legal, no Employee is authorized to make any contribution on behalf of The Company unless it has been reviewed and approved by the Chief Compliance Officer.

In addition, the U. S. government has several laws and regulations regarding business gratuities which may be accepted by government personnel. The promise, offer or delivery to an official or employee of the U. S. government of a gift, favor, or other gratuity in violation of these rules would not only violate The Company's policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Political Contributions

No Supervised Person shall make or solicit any political contribution for the purpose of obtaining or retaining advisory contracts with government entities. Contributions by a Covered Associate made to any elected official who, within two years of the contribution, is in a position to influence the retention or has legal authority to retain Griffin, will result in the firm's prohibition in receiving any adviser fees from that government entity for a period of two years.

Exceptions for De Minimis Contributions. Covered associates are permitted to make aggregate contributions, without triggering the two-year "time out," of up to \$350 per election to an elected official or candidate for whom the covered associate is entitled to vote, and up to \$150 per election to an elected official or candidate for whom the covered associate is not entitled to vote. These de minimis exceptions are available only for contributions by covered associates, not Griffin.

Exceptions for Return Contributions. This exception, created to enable Advisers to cure an inadvertent political contribution made by a Covered Associate to an official for whom the covered associate is not entitled to vote, is available for contributions that in the aggregate, do not exceed \$350 to any one official, per election. Griffin must have discovered the contribution that resulted in the violation within four months of the date such contribution was made, and within 60 days after learning of such contribution, the contributor must obtain the return of the contribution.

Look-Back Provisions. Advisers are required to maintain a list of government entities to which the Adviser provides or has provided advisory services in the past 5 years, but not prior to the Rules' effective date. Furthermore, the Rule's look-back requirements continue to apply to an Adviser that does not currently have any government entity clients. Consequently, an Adviser that did not previously provide advisory services to a government entity and therefore had not maintained records required under this Rule, would be required to determine whether any contributions made the firm or its covered associates, and any former covered associates, would subject the Adviser to the two-year "time out" period prior to the Adviser accepting compensation from a new government entity client.

The two-year time out restriction will generally apply to the firm in the event that a newly hired Covered Associate has made a prohibited contribution prior to the commencement of his or her employment if the Covered Associate solicits clients for the Adviser. The ban will apply for a "look-back" period of up to two years, beginning from the date of the contribution. However, if the new Covered Associate does not solicit clients on behalf of the Adviser, the two-year ban period is reduced to a maximum of six months.

Furthermore, the two-year or six-month ban will continue to apply to the Adviser for the duration of the ban period in the event that the Covered Associate who made the relevant contribution is no longer employed by the Adviser. The SEC has indicated that this 'look-forward' provision is intended to prevent the Adviser from channeling contributions through departing employees.

A. Policy

For purposes of political contributions, Griffin considers all Supervised Persons to be Covered Associates. All contributions to any official, PAC or through a third party must be reported to the CCO or in the absence of the CCO, his/her designee timely. On an annual basis employees will attest to their activity. The CCO will maintain a log of all political contributions.

Appendix A – Initial and or Annual Holdings Report

Please provide a list of all Reportable Securities in which you, or members of your immediate family, have a Beneficial Interest and all Reportable Securities in personal accounts or accounts for which you make investment decisions.

Name: _____ Information current as of: _____

Number of Shares	Security Name	Type (e.g., equity; fixed income)	Ticker or CUSIP (if applicable)	Principal Amount

Use additional sheets as necessary.

I certify that this form fully discloses all the Reportable Securities in which I, or any member of my immediate family, have any Beneficial Ownership.

Signature: _____ Date: _____

I certify that I do not exercise direct or indirect influence or control over the other accounts I may own and therefore will not be required to report quarterly the transactions in those accounts.

Signature: _____ Date: _____

Reviewed by: _____ Date: _____

Exception(s) Noted: No Yes

If Yes, Describe:

Appendix B – List of all Personal Accounts

Please provide a list of all Personal Accounts in which you have Beneficial Ownership (including those of family members). This will include accounts holding any securities in which you have full discretion. You do not need to report on mutual funds not affiliated with Griffin Asset Management, money market funds, cash accounts, and direct obligations of the government.

Name: _____ Reporting Period: _____

Name of Broker-Dealer or Bank	Account Title	Account Number

I certify that this form fully discloses all my Personal Accounts. Nothing in this report should be construed as an admission that the person making the report has any direct or indirect Beneficial Ownership in the security to which the report relates.

Signature: _____

Date: _____

Reviewed by: _____

Date: _____

Exception(s) Noted: No Yes

If Yes, Describe:

Appendix C – Quarterly Transaction Report

You are required quarterly, under the Code of Ethics, to report securities trades for accounts in which you have direct or indirect interest or control. In the event you engaged in securities transactions during the reporting period in accounts that are traded through Griffin systems, please check the box for Exception’s Noted “Yes” and enter on the line below that “All transactions and trades are reported on GAM Systems.”

If you did not engage in any securities transactions during the reporting period, please check the box below.

Name: _____ Reporting Period: _____

Date: _____

I certify that I did not engage in any securities transactions during the reporting period.

Trade Date	Security Name	Ticker or CUSIP	Buy/Sell	Number of Shares	Price	Broker/Dealer or Bank

Signature: _____ Date: _____

Reviewed by: _____ Date: _____

Exception(s) Noted: _____No _____Yes

If Yes, Describe:

**Appendix D – Compliance Manual & Code of
Ethics Acknowledgement**

PLEASE SIGN AND RETURN THIS ACKNOWLEDGEMENT TO THE CHIEF
COMPLIANCE OFFICER

I acknowledge that I have received Griffin Asset Management's Compliance Manual & Code of Ethics and represent that:

1. I have reviewed the Compliance Manual & Code of Ethics and all attached or related policies and procedures.
2. I fully understand its terms and applicability to me.
3. I will comply with the policies and procedures outlined in the Manual in all respects.
4. I have disclosed or reported all personal Securities required to be disclosed or reported pursuant to the requirements of the Code of Ethics.

Signature

Printed Name

Date