

# BROADSTONE

## Code of Ethics

Investment advisers are fiduciaries that owe their undivided loyalty to their Clients. Investment advisers are trusted to represent Clients' interests in many matters, and advisers must hold themselves to the highest standard of fairness in all such matters.

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Broadstone has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to investors, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

All Employees will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, Investors, the public, prospects, third-party service providers and fellow Employees. You must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Broadstone's services, and engaging in other professional activities.

We expect all Employees to adhere to the highest standards with respect to any potential conflicts of interest with Clients. As a fiduciary, Broadstone must act in its Clients' best interests. Neither Broadstone, nor any Employee should ever benefit at the expense of any Client.

The Firm collects and maintains records of securities holdings and transactions made by employees. The Firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

Broadstone describes its Code of Ethics in Part 2 of Form ADV and, upon request, furnish Investors with a copy of the Code of Ethics. All Investor requests for Broadstone's Code of Ethics should be directed to the Chief Compliance Officer.

**A copy of Broadstone's Code of Ethics is available upon request.**