



Code of Ethicsⁱ

As an investment advisory firm, Ellsworth has an overarching fiduciary duty to its clients. They deserve its undivided loyalty and effort, and their interests come first. Our Code of Ethics are:

- Always place the interest of the clients first and never benefit at the expense of advisory clients;
- Always act in an honest and ethical manner, including in connection with the handling and avoidance of actual or potential conflicts of interest between personal and professional relationships;
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients;
- Fully comply with applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies; and
- Proactively promote ethical and honest behavior.

ⁱ This is a summary of Ellsworth's Code of Ethics. Ellsworth's entire Code of Ethics is available at no charge upon request to any client or prospective client.

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