



## Code of Ethics<sup>i</sup>

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.

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<sup>i</sup>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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