



CODE OF ETHICS AND CONDUCT

As an investment adviser, Natural Investments (NI) is a fiduciary. It owes its clients the highest duty of loyalty and relies on each employee to avoid conduct that is or may be inconsistent with that duty. It is also important for employees to avoid actions that, while they may not actually involve a conflict of interest or an abuse of a client's trust, may have the appearance of impropriety. NI has adopted a code of ethics setting forth policies and procedures, including the imposition of restrictions on itself and employees, to the extent reasonably necessary to prevent certain violations of applicable law. This Code of Ethics and Conduct (the "Code") is intended to set forth those policies and procedures and to state our broader policies regarding its duty of loyalty to clients.

At a minimum, every covered person complies with all applicable federal and state securities laws, and any other laws, rules and regulations as they apply.

NI's Code of Ethics

Natural Investments has adopted the following Code of Ethics with a set of eight principles. These Principles are general statements expressing the ethical and professional ideals we are expected to display in our professional activities. As such, the Principles are aspirational in character and provide a source of guidance for owners, employees and independent contractors of NI. The NI Code of Ethics was adapted from the Code of Ethics used by the Certified Financial Planner board. The Principles form the basis of NI's practices (and this Manual) and lays out our responsibilities to the public, clients, colleagues and employers.

Principle 1 – Fiduciary Standard: We take on the legal role of fiduciary.

The fiduciary standard places the interests of our clients before the interests of NI or of employees and owners' interests. Investment advisers have relationship type responsibilities to their clients. This standard becomes important across all of NI's activities imposing fiduciary standards on each client relationship and even beyond the nature of each individual transaction. The CCO, the principals, the employees and independent contractors and associated persons are all extensions of NI. As such, all these individuals must act in the best interests of NI's clients.

Principle 2 – Integrity: Provide professional services with integrity.

Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Advisers are placed in positions of trust by clients, and the ultimate source of that trust is the adviser's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.

Principle 3 – Objectivity: Provide professional services objectively.

Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which an adviser functions, we should protect the integrity of our work, maintain objectivity and avoid subordination of our judgment.

Principle 4 – Competence: Maintain knowledge and skill necessary to provide services competently.

Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. NI employees make a continuing commitment to learning and professional improvement.

Principle 5 – Fairness: Be fair and reasonable in all relationships. Disclose conflicts of interest.

Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one's own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.

Principle 6 – Confidentiality: Protect the confidentiality of all client information.

Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client's information will remain confidential.

Principle 7 – Professionalism: Act in a manner that demonstrates exemplary professional conduct.

Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business-related activities. NI advisors cooperate with fellow advisors within and without NI, to enhance and maintain the profession's public image and improve the quality of services.

Principle 8 – Diligence: Provide professional services diligently.

Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.