

Code of Ethics for Moloney Securities Co., Inc. and Moloney Securities Asset Management, LLC

Requirements Applicable to all Supervised Persons

Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") requires all investment advisers registered with the Securities and Exchange Commission ("SEC") to adopt a code of ethics that sets forth standards of conduct and requires compliance with federal securities laws.

Moloney Securities Co., Inc., has been registered as an investment adviser with the SEC since 2005 and as of January 1, 2016, Moloney Securities Asset Management, LLC was the successor registered investment adviser with the SEC. All business of Moloney Securities Co. Inc. and Moloney Securities Asset Management, LLC (collectively "Moloney") is conducted under Moloney's legal names and/or under such fictitious or assumed business names as determined by Moloney. This Code of Ethics incorporates by reference Moloney's Written Supervisory Policies & Procedures Manuals (Compliance Manuals) which set forth the standards of business conduct that are required of all of Moloney's officers, directors, employees and independent contractors (collectively, Moloney's "Supervised Persons").

This Code of Ethics applies to all of Moloney's Supervised Persons. All Supervised Persons are responsible for, and have agreed as a requirement of their employment registration and/or affiliation with Moloney to review, be familiar with, and comply with Moloney's policies and procedures, Compliance Manuals and Code of Ethics. Supervised Persons must resolve any doubt as to the meaning of the Code in favor of good, ethical judgment.

Supervised Persons must comply with all applicable securities, federal, state and local laws, rules and regulations. Supervised Persons are expected to be familiar with and comply with Moloney's policies and procedures, and if in doubt, to seek advice from Moloney's supervisors, management, Compliance and/or the Chief Compliance Officer (CCO).

The Code of Ethics incorporates the following standards of business conduct. Supervised Persons must at all times place the interests of clients ahead of their personal interests. Priority must be given to client trades over personal securities trades. All personal securities transactions must be conducted consistent with this Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility. Supervised Persons should not engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon a client. Information concerning the identity of security holdings and financial circumstances of clients is confidential.

Supervised Persons must report any violations or suspected violations of the Code of Ethics promptly to the CCO, and if in doubt, must seek advice from supervisors, management,

Compliance and/or the CCO.

Additional Requirements – Applicable to Access Persons

The determination as to whether an individual is an Access Person shall be made by Compliance. An Access Person is generally defined as any officer, director or partner or any Supervised Person who has access to nonpublic information relating to client purchases or sales of securities, any person involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic, and any Supervised Person who has access to nonpublic information regarding investment advisory portfolio holdings.

A “Covered Account” includes any account containing Covered Securities (held at a broker-dealer, transfer agent, investment advisory firm or other financial services firm) held in the name of a Supervised Person, spouse, domestic partner or minor child of a Supervised Person, any accounts containing Covered Securities of any other person living in the same household as the Supervised Person and for whom the Supervised Person provides material financial support, and any accounts containing Covered Securities in which any such persons have a controlling or Beneficial Interest.

A “Covered Account” does not include the following:

- Accounts held at a banking institution which do not hold Covered Securities;
- Other accounts which only hold Non-Covered Securities (such as accounts which only hold mutual funds or open-end mutual funds).

A “Beneficial Interest” includes all Covered Accounts and Covered Securities in which an Access Person or and Access Person’s spouse or family member living in the same household has ownership; as well as any Covered Accounts for which the Access Person or their spouse or family member living in the same household holds legal control, such as a trustee, beneficiary, power of attorney, trading authorization, executor, custodian or other form of legal control.

A “Non-Covered Security” includes all securities defined as such under the Investment Advisers Act, and includes:

- Debt and equity securities (including transactions in exchange traded funds (“ETFs”));
- Options (put, call, straddle) on securities, on indices, and on currencies or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing;
- All forms of limited partnership and limited liability company interests, including interests in private investment funds (such as hedge funds); and
- Closed-end registered investment companies (closed-end mutual funds).

A “Covered Security” does not include the following:

- Direct obligations of the U.S. government (e.g., treasury securities);

- Banker’s acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt obligations, including repurchase agreements;
- Shares issued by money market funds; and
- Shares of open-end registered investment companies (open-end mutual funds).

Initial

Access Persons are required to file an initial report of securities holdings and identification of brokerage accounts within 10 days of hire, or within 10 days of becoming an Access Person. Access Persons are required to certify that they have read and understand the Code of Ethics.

Access Persons must arrange for all Covered Securities and Covered Accounts to be held with Moloney, RBC or Schwab unless prior written approval from the CCO is obtained.

Quarterly

Access Persons are required to report Covered Securities and Covered Account transactions within 30 days after the end of the calendar quarter. Access Persons are required to report gifts of covered securities received during the quarter; within 30 days after the end of the calendar quarter. Access Persons are required to disclose changes to Covered Accounts (new, closed, and transferred); within 30 days after the end of the calendar quarter.

Annual

Access Persons are required to disclose Covered Securities and Covered Account holdings each year. Access Persons are required to certify they have read, understand, and complied with the Code of Ethics each year.

Exceptions

If an Access Person has previously provided confirms and statements of all Covered Accounts and Moloney has maintained them as a composite record, the Access Person can satisfy the quarterly or annual holdings report requirements by timely confirming the accuracy of such list of Covered Accounts and statements as an affirmative attestation.

Private Placements

It is the policy of Moloney that before purchasing any security offered in a private placement in a Covered Account (including stocks, bonds, options, warrants and hedge fund investments), all Access Persons must obtain the advance written approval of the CCO.

Initial Public Offerings (IPOs)

Moloney policy, which is consistent with securities regulations, prohibits all Access Persons from participating in IPOs or in a limited offering (“private placement”) unless they obtain pre-approval from the CCO.

Acknowledgment of Receipt, Understanding and Acceptance of the Code of Ethics

I certify that I have received, read, understand and agree to comply with the Code of Ethics. I also understand that any violation of law, rule, regulation policy, procedure or breach of the Code of Ethics will subject me to disciplinary action, up to and including termination of my employment with Moloney.

(Revised December 22, 2016)

Signature

Date