



Summary of Code of Ethics

Siphron Capital Management (SCM) promotes and encourages the highest possible ethical and professional conduct for its directors, officers and employees. All employees of SCM, including supervisors and supervised persons, are required to comply with all applicable Federal securities laws and its Code of Ethics at all times.

The Code of Ethics requires all employees of SCM to:

1. Place the interests of Advisory Clients first.
2. Avoid taking inappropriate advantage of their position.
3. Conduct all personal securities transactions in full compliance with the Code including both pre-clearance and reporting requirements.
4. Maintain confidentiality of client information and activity.
5. Abide by the restrictions on giving, soliciting and receiving gifts related to the business of SCM.
6. Annually certify compliance with SCM's Code of Ethics

The complete Code of Ethics is available upon request.