

JLB & Associates, Inc.

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CODE OF ETHICS

2024

Personal Investment Activity

Introduction

JLB & Associates, Inc. (JLB) has a fiduciary duty to its Clients that requires individuals associated with JLB to act for the benefit of its Clients. Potential conflicts of interest may arise in connection with the personal trading activities of JLB personnel. This Policy establishes standards and procedures designed to prevent improper personal trading, to identify conflicts of interest, and to provide a means to resolve actual or potential conflicts of interest.

In addition to its specific prohibitions, this Policy prohibits conduct made unlawful under the Investment Company Act of 1940 (the “1940 Act”). It is unlawful for a person to take the following actions in connection with the purchase or sale, directly or indirectly, by the person of a security held or to be acquired for or on behalf of the clients of JLB:

To employ any device, scheme, or artifice to defraud a client;

To make any untrue statement of a material fact to a client or omit to state a material fact necessary in order to make the statements made to the client, in light of the circumstances under which they are made, not misleading;

To engage in any act, practice, or course of business that operates, or would operate, as a fraud or deceit on a client; and

To engage in any manipulative practice with respect to a client.

JLB requires that its personnel adhere to this Policy as a basic condition of employment. If any question arises about the propriety of any activity, the Chief Compliance Officer or other responsible JLB personnel should be contacted.

JLB requires its supervised persons to comply with all applicable Federal securities laws.

In the case of any violations of this Code of Ethics, supervised persons must promptly report those violations to the Chief Compliance Officer.

Priority of Transactions

In accordance with Standard IV (B.4) – Priority of Transactions, The Code of Ethics and The Standards of Professional Conduct of the CFA Institute, it is the policy of JLB that transactions for Clients shall have priority over transactions in securities or other investments of which an officer, employee, or related person, is the beneficial owner so that such transactions do not operate adversely to the interests of the clients of JLB. When officers or employees make a recommendation regarding the purchase or sale of a security or other investment, the officers or employees shall have adequate opportunity to act on the recommendation on behalf of their clients before acting on their own behalf. More specifically, when the common stock of a company is first denoted as a “buy” on the 200 Common Stock Universe, no purchase for the benefit of any employee may be executed until the expiration of the five-week review period further specified herein under Portfolio Reviews. Once the initial period of prohibited purchases has passed, however, employee purchases of securities may be executed without further prohibition. For example, if sometime following the five-week period JLB should acquire a new client, such event should not prevent the purchase of any security by an employee unless, as stated above, such purchase would operate adversely to the interest of such client.

When a decision is made to sell all holdings of a security, either immediately or in a series of sales, commonly referred to as “average out”, no employee shall engage in any such sale or sales for his direct or indirect benefit until such sale or sales have first been executed for all clients. No such prohibition shall apply, however, when sales of securities for clients are executed, for example, to rebalance a client portfolio by reducing over-weighted positions, or to raise cash for a distribution, or any such similar reason not applying to all clients coincidentally.

Pre-Clearance – IPOs and Limited Offerings

All employees must receive pre-approval by the Chief Compliance Officer of investments in IPOs and Limited Offerings.

Recordkeeping

The rules under the 1940 Act require that certain records be maintained regarding Personal Transactions. In particular, Rule 204-2 is incorporated herein by reference and with emphasis on paragraphs 12 and 13. To ensure compliance with the 1940 Act regarding personal transactions, the Chief Compliance Officer shall complete a review of the quarterly securities transactions reports of each employee following the close of each calendar quarter, such examination to be completed no later than thirty calendar days thereafter following. A corporate officer of JLB, not to include the Chief Compliance Officer, shall examine the securities transactions of the Chief Compliance Officer in the same manner. To expedite such reviews, the electronic records included in PortfolioCenter together with the record of transactions in the electronic worksheet file, or other such pertinent records shall be examined. Each employee shall be required in writing to attest to the completeness, accuracy and entirety of such records. An electronic file “Personal Securities Transactions Review” shall be maintained to include the names of the employees reviewed, the dates of such reviews and comments detailing any violations. All access persons employed currently, or in any other way associated as an access person with JLB are identified in the last page attached hereto.

Reporting Requirements

The quarterly securities transaction reports shall include the following:

- (A) The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- (B) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- (C) The price of the security at which the transaction was effected;
- (D) The name of the broker, dealer or bank with or through which the transaction was effected; and
- (E) The date the access person submits the report.

In addition to the quarterly securities transaction reports, each employee shall complete the following reports:

An Initial Holdings Report shall be submitted no later than ten days after becoming an employee, such information contained therein to be current as of not more than thirty days prior to the date of submission.

An Annual Holdings Report shall be submitted, such information contained therein to be current as of not more than thirty days prior to the date of submission.

Distribution

Each new employee of JLB shall be required to acknowledge the receipt of this Code of Ethics; and must similarly acknowledge any amendments thereto.

EMPLOYEE ROSTER AS OF 1/1/2024

JAMES E. BASHAW, PRESIDENT AND CHIEF COMPLIANCE OFFICER
CHRISTOPHER R. SZYDLOWSKI, SENIOR VICE PRESIDENT
TYLER J. BASHAW, PORTFOLIO MANAGER
JANET M. CHARTER, STAFF ASSISTANT
DOROTHY E. BASHAW, SECRETARY-TREASURER