Summary:

Glasgow & Associates, LLC d/b/a Masonboro Advisors (“the Firm”, “Glasgow & Associates, LLC”, “us”, “our”, or “we”) is a SEC-registered investment advisory firm that offers investment advisory services to retail investors. Under Advisers Act Rule 204A-1, the Firm is required to establish, maintain, and enforce written procedures reasonably necessary to prevent its Supervised Persons from violating provisions of the Act with respect to personal securities trading and fiduciary obligations. In meeting such responsibilities to our clients, the Firm has adopted this Code of Ethics (“Code”).

Supervised Persons:

The Code applies to all Supervised Persons. Personnel considered to be Supervised Persons under the Code include the following:

* All of the Firm’s members, managers, officers, supervisors;
* All of the Firm’s employees, Investment Adviser Representatives (“IAR(s)”), independent contractors that provide advisory functions, and staff members.

Business Conduct Standards:

All Supervised Persons are responsible for, and have agreed, as a requirement of their employment or registration as a IAR of the Firm to review, be familiar with, and comply with this Code. All Supervised Persons must comply with all applicable state and Federal Securities Laws. Supervised Persons are not permitted, in connection with the purchase of sale, directly or indirectly, of a security held or to be acquired by a client to:

* mislead such client, including by making a statement that omits material facts;
* engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
* engage in any manipulative practice with respect to such client; or
* engage in any manipulative practice with respect to securities, including price manipulation.

Fiduciary Duty and Conflicts of Interest:

We owe a fiduciary duty to our clients, which comprises a duty of care and a duty of loyalty. These duties are given shape by the policies and procedures adopted by the Firm. Our overarching responsibility is to act in the best interest of our client at all times.

As fiduciaries, we also have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of our clients. Adherence to this duty can be achieved by avoiding and mitigating conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. Even conflicts that might incline a person to act one way versus another, wittingly or unwittingly, should be disclosed.

Conflicts of interest may arise where the Firm or a Supervised Person has reason to favor the interests of one client over another client (e.g., larger accounts over smaller accounts, accounts in which employees have made material personal investments, or accounts of close friends or relatives of a Supervised Person). The Firm specifically prohibits inappropriate favoritism of one client over another client that would constitute a breach of fiduciary duty.

Competing with Client Trades:

The Firm prohibits IARs or Supervised Persons from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions. In order to avoid any potential conflict of interest between the Firm and our clients, securities transactions for the accounts of IARs or employees in the same security as that purchased or sold for advisory accounts should be entered only after completion of all reasonably anticipated trading in that security for client accounts on any given day. If after completion of all anticipated trading for client accounts, a trade is executed for an IAR or employee’s personal account on that same day at a price better than that received by the client, the IAR or employee must notify the CCO, who will prepare a memorandum detailing the circumstances of the transaction. If after reviewing the transaction, the CCO determines that a potential conflict of interest exists, the CCO shall have the authority to make any necessary adjustments, including canceling and re-billing the transaction to such other account(s) as appropriate. Such memoranda and any corrective action taken will be maintained by CCO in the Firm’s compliance files.

Personal Securities Transactions:

Personal securities transactions by Supervised Persons are subject to the following trading restrictions:

* Initial Public Offerings (“IPO(s)”) - Supervised Persons are prohibited from acquiring any securities in an IPO without first obtaining written pre-clearance from the CCO. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to a Supervised Person by virtue of their position with the Firm.
* Limited Offerings - Supervised Persons are prohibited from acquiring any securities in a Limited Offering without first obtaining written pre-clearance from the CCO. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to a Supervised Person by virtue of their position with the Firm.

Outside Business Activities:

No Supervised Persons may conduct any other business activity without Firm approval. Outside business activity for which approval is necessary includes any (a) employment, (b) independent contractor position, (c) other activity for which compensation is anticipated, or (d) service on a board or advisory committee or other similar position for which the Supervised Persons will not receive compensation (except for any charitable organizations unrelated to investments, insurance, or real estate, and school or church boards).

Supervised Persons may also hold other product or professional licenses authorizing them to provide other products and services. The provision of these products and/or services is an outside business activity that must be approved. The Firm shall confirm that any such license remains active and effective if clients of the Firm may reasonably be expected to discuss those products or services with Supervised Persons.

Dishonest or Unethical Practices:

All Firm Supervised Persons have a responsibility to assist the Firm in fulfilling its fiduciary duty to transact business for the primary benefit of our client and in the clients’ best interest. In addition, per 18 NCAC 06A.1801, the following are considered dishonest or unethical investment advisory practices and are prohibited:

* Excessive trading. Inducing trades in a client’s accounts that are excessive in size or frequency in view of the financial resources, objectives, and character of the account.
* Borrowing money or any other thing of value from, or lending money or any other things of value to, a client, either directly or indirectly.
* Misrepresenting the qualifications of the Firm, its IARs or any person employed by or associated with the Firm.
* Misrepresenting the nature of the advisory services being offered or fees to be charged for that service or omitting a material fact regarding qualifications, services, or fees.
* Charging a fee that is unreasonable or that is not authorized or approved by the Firm.
* Failing to disclose material conflicts of interest, including without limitation those that arise from compensation arrangements connected with advisory services that are in addition to compensation from the clients for other services.
* Charging a client an advisory fee for rendering advice when a commission for executing securities transactions pursuant to the advice will be received by the Firm, an affiliate, or any IAR or other Supervised Persons.
* Guaranteeing performance or services. Guaranteeing clients that a certain or specific result will be achieved. Examples include guaranteeing a specific (percentage or dollar) gain or no loss or guaranteeing services as a result of the advice implemented by the Firm.

The unethical business practices listed above are not exhaustive. The Firm takes its fiduciary responsibilities seriously and will continually review advisory activities to detect and deter any unethical conduct by Firm Supervised Persons. Supervised Persons in violation of the Firm’s policies and procedures may face admonishment, sanctions, disciplinary action, or termination.

Gifts and Entertainment:

As an investment adviser, the Firm and our Supervised Persons have a fiduciary obligation to our clients to act in their best interests at all times. Supervised Persons of this Firm should not accept extravagant gifts or gifts of excessive value that could influence your decision-making or make you feel beholden to a person or entity. Additionally, the Firm has adopted policies regarding the giving of gifts to any advisory client or any person the Firm does business with. The Firm and all Supervised Persons who receive or give a gift or entertainment must report the activity to the Firm using the appropriate Reporting Log.

Insider Trading:

Investment advisers are prohibited from engaging in Insider Trading. The term “Insider Trading” is not defined in the securities laws, but generally refers to the use of Material, Non-Public Information to trade in securities or the communication of Material, Non-Public Information to others. All Firm personnel are prohibited from engaging in the following activities:

* Trading or recommending trading in securities for any account (personal or client) while in possession of Material, Non-Public Information about the issuer of the securities; or
* Communicating Material, Non-Public Information about the issuer of any securities to any other person.

Reporting Requirements:

 Client Complaints:

 All written and verbal client complaints received by IARs or any other Supervised Persons should be immediately forwarded or communicated to the CCO. The Supervised Person shall take no further action with respect to the account without permission of the CCO. The CCO should investigate the matter and interview and consult with other Supervised Persons and with legal counsel as deemed necessary. The client should be informed in writing regarding the investigation. After investigation, the CCO may take whatever actions he or she deems necessary and shall communicate the result of the investigation to the IAR and the client.

 Certain Events and Occurrences:

 All Supervised Persons must inform the CCO as soon as possible, but in no even later than ten days after the occurrence, of any of the following:

* Name change;
* Address change;
* “Other business” changes such as becoming a proprietor, partner, officer, director, employee, trustee, or agent of another business;
* Client complaints, whether written, verbal, or electronic complaints, including new complaints received through previous firms and updates to or settlements of any client complaints;
* Litigation or arbitrations, including new arbitrations received through previous firms and any awards, dismissals, or settlements of any arbitrations;
* Arraignment, arrest, charge, indictment, summons, felony, or misdemeanor conviction (other than minor traffic violations), as well as similar foreign convictions or similar events which would equate to a domestic conviction or event;
* Bankruptcy or compromise with creditors — either personal or for an organization which the IAR controls;
* Unsatisfied judgments or liens including garnishments;
* Denial or revocation of bond from a bonding company;
* Investigation or proceedings by any governmental or securities industry self-regulatory body, including any requests for testimony or information before such bodies;
* Denial of registration, injunction, censure, fine, suspension, expulsion or other disciplinary action by any governmental agency or securities regulatory body;
* Any subpoena or other notice of legal process;
* Any contempt proceeding, cease or desist order, injunction, or civil judgment as a party defendant;
* Any contact whatsoever with any attorney or other IAR of any party involved in a civil litigation or arbitration;
* Any situation that would cause a registered individual’s current Form U4 to be incorrect, false, or misleading; and
* Any oral or written contact from any regulatory agencies.

The foregoing is not an exhaustive list, and Supervised Persons should report any event that may be similar to the above and/or which may create a potential conflict of interest with Firm clients or be a material fact that clients of the Firm would be concerned about or would want to be made aware of. Supervised Persons should discuss suspected violations of this disclosure policy with CCO.

 Personal/Family Securities Reporting:

 Upon hiring and annually thereafter, all Supervised Persons must submit to the CCO a report of the Supervised Person’s current Beneficial Ownership in securities holdings on a form provided by the Firm. Beneficial Ownership means having or sharing a direct or indirect pecuniary interest in the securities, and includes securities held by members of the employee’s immediate family.

 Personal/Family Transaction Reporting:

 Quarterly, all Supervised Persons must submit to the CCO a report of the Supervised Person’s securities transactions completed during the prior quarter. The Supervised Person’s report must contain securities in which the Supervised Person holds a Beneficial Ownership.

 Exempt Reporting Securities:

 The following securities are exempt from the Supervised Person’s reporting requirements:

* Direct obligations of the Government of the United States;
* Bankers’ acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements;
* Shares issued by money market Funds;
* Shares issued by open-end Funds other than Reportable Funds; and
* Shares issued by unit investment trusts that are invested exclusively in one or more open-end Funds, none of which are Reportable Funds.

Acknowledgement of Receipt:

All Supervised Persons must acknowledge upon becoming a Supervised Person, that they have received, read, and understand fully, the foregoing Code of Ethics and agree to comply with the provisions herein. Additionally, each Supervised Person must acknowledge the same in writing annually using the same form.

Consequences of Violating this Code of Ethics:

Supervised Persons are urged to seek the advice of the CCO regarding the application of this Code of Ethics to their individual circumstances. A violation of the provisions of this Code of Ethics constitutes grounds for disciplinary action including termination of employment with the Firm.