



ETHICS AND MANAGING CONFLICTS OF INTEREST

January 2022

CODE OF ETHICS

Adaptive Wealth Strategies (AWS) is a index division of NorthCrest Asset Management., a Registered Investment Advisor. AWS embodies the same Code of Ethics and values as NorthCrest Asset Management (NCAM).

“Trust Matters” is a philosophy embedded into the culture of the firm. This phrase can be found on our website and communications and serves as a continuous reminder that the most fundamental part of our business is building trust in our relationships. We strive to build trust by operating with openness, honesty, respect and integrity. The NCAM Code of Ethics is one of the ways we put “Trust Matters” into practice.

To help avoid any potential conflicts and to comply with federal and other applicable securities laws, this Code of Ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition of trading on the basis of material, nonpublic information.

All directors, officers and employees must certify upon employment or affiliation and annually thereafter, that he or she has received, reviewed and understands this Code of Ethics and agrees to adhere to it.

Covered Persons must:

1. Place interests of clients first, and must carefully avoid serving their own interests ahead of those of clients when making any decision relating to personal investments;
2. Avoid taking inappropriate advantage of their positions;
3. Keep information concerning clients’ investments confidential; and
4. Always provide professional investment management advice based upon unbiased, independent judgment.

At least annually, the NCAM Compliance Administrator will review the Code of Ethics, make necessary updates, and provide a copy to all employees. If you have any questions, do not hesitate to let the NCAM Compliance Administrator or Chief Compliance Officer (CCO) know.

Beyond the annual acknowledgement, both the spirit and letter of the Code should be followed every day. If you have fallen short of our Code of Ethics, or believe another employee has, speak with the Compliance Administrator or CCO promptly about your concerns.

Though it’s not possible to describe each ethical scenario we face, our focus of *Trust Matters* will guide us to make ethical decisions and keep the best interest of our clients’ front-of-mind.

MANAGING CONFLICTS OF INTEREST

Beyond the standard Code of Ethics, Adaptive Wealth Strategies has also incorporated several additional layers of compliance in order to mitigate conflicts of interest.

Adaptive Wealth Strategies has engaged with a third party calculation agent, Solactive AG (Solactive). Solactive shall calculate, maintain, and disseminate the various Adaptive Wealth Strategies indices which shall consist of the index level, calculation parameters, and the respective method of compilation. Solactive

has also agreed to a special arrangement whereby Global X, the ETF sponsor of the index, and DBX, will receive daily files related to the Adaptive Wealth Strategies indexes. Solactive will provide Global X and DBX, prior or simultaneous access to the daily files to ensure that Adaptive Wealth Strategies or NCAM does not obtain prior access to the files.

Adaptive Wealth Strategies and NCAM are not involved in the daily calculation of the index or the approving any rebalancing to the index. NCAM owns the index methodology and has outsourced operational functions to Solactive AG.

Adaptive Wealth Strategies is an index and index division of NCAM. NCAM is a Registered Investment Advisor and receives advisory fees for its services. NCAM and Adaptive Wealth Strategies have engaged in a partial fee waiver with Global X, and DBX, the ETF sponsors of the Indices. NCAM will not receive any remuneration, beyond pass through costs for third-party index calculation, for assets placed in the ETF that are under NCAM or Wealth Enhancement Group (WEG) control, both discretionary and non-discretionary assets. Through this partial fee waiver, WEG will not double-dip on any client fees with regard to assets placed into the ETF sponsored by Global X and DBX, of which NCAM / Adaptive Wealth Strategies is the index provider.

NCAM has also adopted a firewall policy. Any employee engaged in the development of the index, has price sensitive information, or who directs changes to the index is behind a firewall. Any change or adjustment to this information shall be treated as confidential information until its public disclosure. In addition the index committee is subject to procedures designed to prevent the use and dissemination of material non-public information regarding the index.

For additional information concerning conflicts of interest specific to NCAM, please refer to the NCAM Form ADV Part 2A Disclosure Brochure.

Adaptive Wealth Strategies is a index division of NorthCrest Asset Management., a Registered Investment Advisor. Registration does not imply a certain level of skill or training. Carroll Financial and AWS are not affiliated with any other named party. Global X Management Company LLC, and DBX, is not affiliated with AWS or NCAM.

The information provided herein is not a recommendation or solicitation to buy or sell an investment product.

DBX and Global X Management Company LLC serves as an advisor to ETFs. DBX and Global X Funds are not sponsored, endorsed, issued, sold or promoted by AWS, nor does AWS make any representations regarding the advisability of investing in the Global X Funds. Neither DBX nor Global X is affiliated with AWS.

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