

# reFresh Investments

## Code of Ethics and Business Conduct

### Code of Ethics

It is the policy of reFresh Investments (the Firm) to provide our Code of Ethics and Business Conduct, which will serve as a guide to proper business conduct for all employees. We expect all employees to observe the highest standards of ethics and integrity in their conduct. This includes adhering to the Code of Ethics of a CFA Institute member, which is:

*Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.*

*Place the integrity of the investment profession and the interests of clients above my own personal interests.*

*Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.*

*Practice and encourage others to practice in a professional and ethical manner that will reflect credit to ourselves and the profession.*

*Promote the integrity and viability of the global capital markets for the ultimate benefit of society.*

*Maintain and improve my professional competence and strive to maintain and improve the competence of other investment professionals.*

## **Rules of Conduct**

Employees:

1. Integrity
  - a. Shall perform work with honesty, diligence, and responsibility.
  - b. Shall observe the law and make disclosures expected by the law and the profession.
  - c. Shall not knowingly be a party to any illegal activity, or engage in acts that are discreditable to the profession or to the Firm.
  - d. Shall respect and contribute to the legitimate and ethical objectives of the Firm.
  
2. Objectivity
  - a. Shall not participate in any activity or relationship that may impair or be presumed to impair their unbiased assessment. This participation includes those activities or relationships that may be conflicted with the interest of the Firm.
  - b. Shall not accept anything that may impair or be presumed to impair their professional judgment.
  
3. Confidentiality
  - a. Shall be prudent in the use and protection of information acquired in the course of their duties.
  - b. Shall not use information for any personal gain or in any manner that would be contrary to the law or detrimental to the legitimate and ethical objectives of the Firm.
  
4. Competency
  - a. Shall engage only in those services for which they have the necessary knowledge, skills, and experience.
  - b. Shall continually improve their proficiency and the effectiveness and quality of their services.