CARLSON FUNDS ENTERPRISE
CODE OF ETHICS

You will find definitions of some of the capitalized terms used in this Code of Ethics in Appendix A.

1. **PURPOSE**

   **Carlson Funds Enterprise, a program sponsored by the Regents of the University of Minnesota, a Minnesota constitutional educational corporation** (the “Program”) has adopted this Code of Ethics in an effort to detect and prevent illegal or improper personal securities transactions by its directors, employees and students participating in the Program and each of their respective family members.

2. **POLICIES, PROCEDURES AND RESTRICTIONS**

   (a) No Access Person shall divulge to any person any recommendation made to a Client, or any contemplated or completed securities transactions of a Client, except in the performance of his or her duties.

   (b) An Access Person shall use his or her best judgment in giving investment advice to Clients and shall not take into consideration his or her personal financial situation or interests in doing so.

   (c) When engaging in a Personal Securities Transaction, an Access Person shall place the interests of Clients first and avoid any actual or potential conflict of interest or abuse of his or her position.

   (d) Access Persons shall not accept any gift or other thing of more than nominal value from any broker-dealer, underwriter or placement agent that does business with or on behalf of any Client.

3. **ADDITIONAL POLICIES, PROCEDURES AND RESTRICTIONS TO DETECT AND PREVENT INSIDER TRADING**

   (a) Access Persons must ensure that Material Non-Public Information remains secure, and must not divulge to any person any Material Non-Public Information, except in the performance of their duties. Only Access Persons and the Director of Compliance shall have access to Material Non-Public Information.

   (b) No Insider shall engage in Insider Trading on behalf of himself or herself or others. If an Insider learns of any Material Non-Public Information, he or she shall promptly disclose it to the Director of Compliance. The Director of Compliance shall promptly notify all Access Persons of the Program to abstain (and to use their best efforts to cause their Immediate Family Members to abstain) from all trading in the applicable security. This prohibition on trading shall apply until the Director of Compliance notifies the Access Persons that the Material Non-Public Information has become public or otherwise has ceased to be Material Non-Public Information. The Insider shall not disclose or divulge such Material Non-Public Information, or the fact that Material Non-Public Information exists, to any other person.

   (c) Questions regarding whether any information is Material Non-Public Information must be promptly directed to and resolved by the Director of Compliance.
4. **TRADING RESTRICTIONS**

Personal securities transactions by Access Persons may be subject to one or more of the following restrictions.

(a) **Black-Out Periods.** No Access Person may purchase a security if he/she knows that a client account is selling that security or a related security, or has sold such a security within the past five (5) business days. No Access Person may sell a security if he/she knows that a client account is purchasing that security or a related security, or has purchased such a security within the past five (5) business days.

(b) **Short Term Trading.** No Access Person may purchase and subsequently sell a security within any sixty (60) day period, unless such transaction is approved prospectively in writing by the Director of Compliance or unless such transaction is necessitated by an unexpected special circumstance involving the Access Person.

(c) **Active Trading by Access Persons for their own Accounts.** In order to avoid any potential conflict of interest between the Program and its clients, securities transactions for the accounts of Access Persons in the same security as that purchased/sold for client accounts should be entered only after completion of all reasonably anticipated trading in that security for client accounts on any given day.

4. **PRECLEARANCE REQUIREMENTS**

Prior to effecting a Personal Securities Transaction, an Access Person shall notify the Director of Compliance of the proposed transaction, including the amount of the transaction and the security involved. If the Access Person proposing the Personal Securities Transaction is also the Director of Compliance, the Access Person shall notify the Program Director of the proposed transaction. The Director of Compliance or the Program Director (as applicable), after investigation, shall determine whether such transaction is consistent with the Code and shall promptly communicate such determination to the Access Person making the request. Transaction clearances must be obtained no more than two days prior to making a purchase or sale of a security. If the trade is not made within two days of the date of clearance, a new clearance must be obtained. Absent extraordinary circumstances, no Access Person shall be deemed to have violated the Code for effecting a Personal Securities Transaction if such Access Person has been advised by the Director of Compliance or the Program Director (as applicable) that the transaction would be consistent with the Code. The Director of Compliance and the Program Director shall maintain and make available written records of all actions taken under this Section.

5. **REPORTING REQUIREMENTS; DIRECTOR OF COMPLIANCE’S DUTIES**

(a) No later than 10 days after the end of each calendar quarter, each Access Person must file a personal trading report with the Director of Compliance. The form of the report is attached to this Code. The Director of Compliance’s report must be signed and dated by the Program Director before being filed. The report must give details concerning all transactions during the quarter in any security in which the Access Person has, or by reason of any transaction acquired, any Beneficial Ownership. If no reportable transactions occurred during the quarter, the report must say so.

(b) An Access Person need not report transactions: (i) effected in any account over which neither the Program nor any Access Person has any direct or indirect influence or control, as long as he or she does not, directly or indirectly, direct, participate in or receive advance notification regarding the transaction; and (ii) in securities that are direct obligations of the United States.
(c) Any person subject to this Code who discovers a violation or apparent violation of the Code by any other person must promptly report the matter to the Director of Compliance or, if the Director of Compliance is the violator or apparent violator of the Code, to the Program Director.

(d) All Access Persons must certify that they have read and understand this Code and recognize that they are subject to it. The form of certificate is attached to the Code.

(e) The Director of Compliance must: (i) take appropriate measures to familiarize all Access Persons with this Code; (ii) determine whether information received by an Insider is Material Non-Public Information; (iii) take all reasonable and necessary steps to ensure that only Insiders have access to Material Non-Public Information; (iv) review Access Person personal trading reports; (v) review the trading activity of Program Clients; and (vi) update this Code as necessary or appropriate.

6. ENFORCEMENT AND SANCTIONS
(a) The Director of Compliance has the primary responsibility for enforcing the Code and determining any sanctions with respect to violations. If the alleged violator is the Director of Compliance, the Program Director has responsibility for enforcing the Code and determining any sanctions. A violator of the Code may be terminated from the Program, suspended, reduced in salary or position or sanctioned in any other manner in the discretion of the person or persons enforcing the Code. In determining appropriate sanctions, the person or persons enforcing the Code may consider any factors they deem relevant, including, without limitation: (i) the degree of willfulness of the violation; (ii) the severity of the violation; (iii) the extent, if any, to which the violator profited or benefited from the violation; (iv) the adverse effect, if any, of the violation on any Clients; (v) the market value and liquidity of the class of securities involved in the violation; (vi) the prior violations, if any, of this Code by the violator; and (vii) the circumstances of discovery of the violation.

(b) A person charged with a violation of the Code shall have the opportunity to appear before the person or persons enforcing the Code and to respond to all charges, orally or in writing.
APPENDIX A

DEFINITIONS

“Access Person” means: any person, including directors, students and employees of the Program; (i) who is involved in, or whose functions or duties relate to, the making or implementation of any investment decisions or recommendations; or (ii) who, in connection with his or her duties, obtains or has access to any information concerning securities transactions or recommendations prior to the effective dissemination of such recommendations or information or the implementation of such transactions (whichever occurs later); and (c) any of the following persons who obtains or has access to any information concerning securities transactions or recommendations prior to the effective dissemination of such recommendations or information or the implementation of such transactions (whichever occurs later).

“Beneficial Ownership” of a security means a direct or indirect “pecuniary interest” in the security. This means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the security. In addition to obvious instances of Beneficial Ownership, Beneficial Ownership by a person includes, without limitation, the following examples: securities Beneficially Owned by Immediate Family Members of the person (a presumption rebuttable by evidence to the contrary); securities held by a trust in which the person is a beneficiary; securities held by a partnership in which the person is a general partner or, in some circumstances, owned by a corporation in which the person is a shareholder; securities held in a portfolio from which the person is entitled to a performance-related fee (subject to limited exceptions); and securities held by another person or entity pursuant to any agreement, understanding, relationship or other arrangement giving the person any direct or indirect pecuniary interest.

“Client” means any person for whom or which the Program is an “investment adviser” within the meaning of Section 202(a)(11) of the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder.

“Director of Compliance” means the person designated by the Program from time to time to fulfill the role of Compliance Officer under this Code of Ethics.

“Immediate Family Member” of a person includes the person’s spouse, children under the age of 25 years residing with the person, and any trust or estate in which the person or any other Immediate Family Member has a Beneficial Ownership interest.

“Insider” means the directors, employees and students participating in the Program, affiliated persons of such persons and any Immediate Family Member of such persons. In addition, a person is an Insider if the person enters into a special confidential relationship in the conduct of the affairs of the Program or any person affiliated with the Program, and as a result is given access to Material Non-Public Information. Examples include, without limitation, accountants, consultants, advisers, attorneys, bank lending officers and the employees of such organizations.

“Insider Trading” means the use of Material Non-Public Information to trade in a security (whether or not one is an Insider) or the communication of Material Non-Public Information to others. While the meaning of the term is not static, Insider Trading generally includes: (a) trading in a security by an Insider, while in possession of Material Non-Public Information; (b) trading in a security by a person who is not an Insider, while in possession of Material Non-Public Information, where such information either was disclosed to the person in violation of an Insider’s duty to keep it confidential or was
misappropriated; and (c) communicating Material Non-Public Information to any person, who then trades in a security while in possession of the information.

“Material Non-Public Information” means non-public information (information that has not been effectively communicated to the marketplace) (a) with respect to which a substantial likelihood exists that a reasonable investor would consider it important in making investment decisions; or (b) that is reasonably certain to have a substantial effect on the price of an issuer’s securities. Examples of “material” information include, without limitation, information regarding dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

“Personal Securities Transaction” means a transaction in a security in which a person has or thereby acquires Beneficial Ownership. A person is considered to be “engaging in” or “effecting” a Personal Securities Transaction if the person, directly or indirectly, directs, participates in or receives advance notification or advice regarding such transaction.