

CODE OF ETHICS

Certified Advisory Corp

While Certified Advisory Corp (“CAC”) is confident of its employees’ integrity and good faith, there are certain instances where employees possess knowledge regarding present or future transactions or have the ability to influence portfolio transactions made by CAC for its clients in securities in which they personally invest. In these situations, personal interest may conflict with that of CAC’s clients.

In view of the above, CAC has adopted this Code of Ethics to establish reporting requirements and enforcement procedures designated to prohibit potential conflicts of interest. Each person associated with CAC is required to sign an acknowledgement of his or her understanding and compliance with this Code of Ethics.

Statement of General Principles

In recognition of the trust and confidence placed in CAC by its clients and to stress its belief that its operations are directed to the benefit of its clients, CAC has developed and adopted the following general principles to guide its access persons, employees, officers and directors:

1. The interests of the clients are paramount and all associated persons of CAC must conduct themselves in such a manner that the interests of the clients take precedence over all others.
2. All personal securities transactions by associated persons of CAC must be placed in such a way as to avoid any conflict between the interest of CAC’s clients and the interest of any associated person of CAC.
3. All associated persons of CAC must avoid actions or activities that allow personal benefit or profit from their position with regard to CAC’s clients.

Fiduciary Duty

This Code of Ethics is based on the principle that Certified Advisory Corp has a fiduciary duty to place the interest of clients ahead of the firm. CAC must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of its advisory clients.

Definitions

“Access Person” is any director, officer, associated person or contract employee, if any, who recommends or has knowledge of recommendations of the purchase or sale of securities for CAC on behalf of the client in the normal course of their job duties.

“Beneficial Ownership” of a security – a person is considered to be a beneficial owner of any securities in which he has a direct or indirect monetary interest or is held by his spouse, his minor children, a relative who shares his home or other persons by reason of any contract,

arrangement, understanding or relationship that provides him with sole or shared voting or investment power.

“Control” means the power to exercise a controlling influence over the management or policies of CAC, unless such power is solely the result of an official position with such CAC. Ownership of 25% or more of CAC’s outstanding voting security is presumed to give the holder control over CAC.

“Investment Personnel” means all Access Persons who occupy the position of portfolio manager with respect to the clients of CAC or who execute or help execute any portfolio manager’s decisions.

“Purchase or Sale of a Security” includes, among other things, the writing of an option to purchase or sell a security.

A “Reportable Security” shall have the same meaning as that set forth in Section 2(a)(36) of the 1940 Act, except it shall not include securities issued by the Government of the United States or an agency thereof, banker’s acceptances, bank certificates of deposit, commercial paper and registered, open-end mutual funds.

A “Security Held or to be Acquired” by the clients means any security which, within the most recent fifteen days, (I) is or has been held by the client, or (ii) is being or has been considered by CAC for purchase by the clients.

A Security is “being purchased or sold” by the clients from the time when a purchase or sale has been communicated to CAC until the time when such transaction has been fully completed or terminated.

Prohibited Purchases and Sales of Securities

No Access Person shall, in connection with the purchase or sale, directly or indirectly:

1. employ any device, scheme or artifice to defraud;
2. make any untrue statement of a material fact or omit to state a material fact;
3. engage in any act, practice or course of business which would operate as a fraud or deceit; or
4. engage in any manipulative practice.

In addition, orders of Access Persons are not permitted to be aggregated with client orders in those same securities; only after client orders are executed can such orders be effected. Front-running, or the practice of Access Persons trading ahead of client orders in the same securities, is prohibited.

If a client unexpectedly requests a transaction or adds additional funds for investment (or requires securities sale(s) for proceeds) that results in a client order occurring after an order by an Access Person in that same security, an explanation of the reason for the client’s order and timing will be documented and maintained. If applicable, CAC will give the client the benefit of any better price received by the Access Person.

Blackout Periods

Access Persons are prohibited from buying or selling a security on a day there is a pending “buy” or “sell” client order in the same security and/or until that client order is executed or withdrawn. Any profits realized from such trades within this time period will be disgorged.

Short-Term Trading Profits

Access Persons are prohibited from profiting from securities traded within 60 calendars of their purchase. Any profits from such activities will be disgorged.

Pre-Clearance of Transactions

All personal securities transactions must be pre-cleared; the following transactions must be approved by the Designated Supervisor or Chief Compliance Officer:

1. Transactions which appear upon reasonable inquiry and investigation to present a reasonable likelihood of harm to CAC’s clients.
2. Purchases or sales of reportable securities which are not eligible for purchases or sale by any client, as determined by reference to the Act and Blue Sky Laws and regulations thereunder, the investment objectives and policies and investment restrictions of the clients and their series, and undertakings made to regulatory authorities.
3. Transactions which the Designated Supervisor, after consideration of all the facts and circumstances, determines to be in violation of the books and records requirements and to present no reasonable likelihood of harm to the clients.

The Designated Supervisor or Chief Compliance Officer will determine if any of the above circumstances apply and will approve or disapprove accordingly.

Additional Restrictions and Requirements

1. No Access Person shall accept or receive any gift in excess of \$100 value during any 12-month period from any person or entity that does business with or on behalf of CAC.
2. Each Access Person must have duplicate statements for all personal brokerage accounts sent to the Designated Supervisor.
3. No Investment Personnel may accept a position as a director, trustee or general partner of a publicly traded company unless such position has been presented to and approved by CAC.
4. No Access Person is permitted to act as a trustee or executor for a client of CAC without the prior written approval of the Chief Compliance Officer; if the client is immediate family, only prior written notification is required.

Reporting Obligation

1. The Adviser shall create and maintain a listing of all Access Persons, Investment Personnel and Designated Supervisors.

2. Each Access Person shall report or cause to be reported all transactions in Reportable Securities in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership.
3. The Chief Compliance Officer will review this Code of Ethics at least annually to determine the adequacy of these procedures.

Reports

1. Each Access Person shall submit quarterly reports or statements of personal securities transactions of Reportable Securities to the **Designated Supervisor**.
2. Every Access Person shall report annually and initially within 10 calendar days of being designated an Access Person the name of any publicly owned company (or any company anticipating a public offering of its equity securities) and the total number of its shares beneficially owned by him/her of the company's outstanding shares.
3. Every report or statement submitted shall be received no later than 10 days after the end of the calendar quarter in which the transaction to which the report or statement relates was effected, and shall contain the following information:
 - a. the date of the transaction, the title and the number of shares or the principal amount of each security involved;
 - b. the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
 - c. the price at which the transaction was effected;
 - d. the name of the broker/dealer or bank with or through whom the transaction was effected; and
 - e. the date the report was signed.
4. In the event that no personal securities transactions of Reportable Securities occurred during the quarter, the report should be so noted, and returned signed and dated.
5. Report forms will be sent to all Access Persons by the Designated Supervisor prior to the end of each quarter.

Note that the above reporting requirements are only applicable to Reportable Securities. Reportable Securities do include derivatives, warrants, convertibles, security futures, exchange-traded futures, and private placements. Any question as to whether a particular security needs to be reported should be directed to the Designated Supervisor.

Review and Enforcement

The Designated Supervisor shall review reported personal securities transactions, brokerage statements and/or clients' securities transactions to determine whether a violation of this Code may have occurred. Account statements and/or quarterly reports of personal securities transactions will be reviewed as soon as possible, and all reviews will be documented. The Designated Supervisor will review personal securities transactions to detect conflicts with client transactions, possible front-running or scalping, and trading on material non-public information. The Designated Supervisor will also review that all personal securities trades have been pre-cleared, that black-out and short-term profits restrictions have been met, and that there is no

apparent fraud or manipulation. Before making any determination that a violation has been committed by any person, the Designated Supervisor shall give such person an opportunity to supply additional explanatory material.

If the Designated Supervisor has determined that a violation of this Code may have occurred, he shall submit his written determination, together with the confidential monthly report and any additional explanatory material provided by the individual to the Chief Compliance Officer, who shall make an independent determination as to whether a violation has occurred. If the Compliance Personnel determine that the transaction represents a possible violation, the documentation will be forwarded to Counsel of the Adviser.

If Counsel finds that a violation has occurred, the Counsel shall impose upon the individual such sanctions as he deems appropriate and shall report the violation and the sanction imposed.

Any violations of the Code that are discovered by any access person, Investment Advisory Representative, staff, etc., must be reported to the Designated Supervisor for determination of appropriate action.

Records

CAC shall maintain records in the manner and to the extent set forth below, and will make them available for examination by representatives of the Securities and Exchange Commission.

1. A copy of this Code and any other code which is, or at any time within the past five (5) years has been in effect, shall be preserved in an easily accessible place;
2. A record of any violation of this Code and any action taken as a result of such violation shall be preserved in an easily assessable place for a period of not less than five (5) years following the end of the fiscal year in which the violation occurs;
3. A copy of each report made by an officer or supervisor pursuant to this Code shall be preserved for a period of not less than five (5) years from the end of the fiscal year in which it is made, the first two (2) years in an easily accessible place; and
4. A list of all persons who are, or within the past five (5) years have been required to make reports pursuant to this Code shall be maintained in an easily accessible place.