

Code of Ethics

Cambridge Investment Research Advisors, Inc.

Statement of General Policy

This Code of Ethics (“Code”) expresses the policies and procedures of Cambridge Investment Research Advisors, Inc. (“CIRA”) a federally registered investment adviser. It is enforced to ensure that no one is taking advantage of their position, or even giving the appearance of placing their own interests above that of the accounts, clients, and shareholders we are serving.

Pursuant to Sections 204A and 206 of the Act, this Code of Ethics contains provisions that are reasonably necessary to preclude activities which may lead or give the appearance of the misuse of non-public information, conflicts of interest, and/or other forms of prohibited business conduct.

In this regard, Section 204A of the Investment Advisers Act of 1940 (“Act”) requires investment advisers to establish, maintain, and enforce policies designed to, among other things, prevent the misuse of non-public information by the investment adviser and its supervised persons. This includes monitoring personal securities trading activities in the accounts of supervised persons, immediate family/household accounts, and accounts in which a supervised person has beneficial interest. The Code is based upon the principle that CIRA and its supervised persons have a fiduciary obligation to conduct their own affairs, including personal securities transactions, in such a manner as to not only comply with applicable federal securities law, but to place their clients’ interests ahead of their own and to avoid any potential conflicts of interest or any abuse of their position of trust and responsibility. Moreover, Section 206 of the Act, among other things, prohibits investment advisers from engaging in any device, scheme, or manipulative conduct in such a manner as to defraud any existing or prospective client.

Definitions

For the purposes of this Code, the following definitions will apply:

- “Access person” shall mean a supervised person who has access to nonpublic information regarding clients’ purchases and sales, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic.
- “Account” shall mean any advisory or financial planning client of CIRA or any mutual funds advised by CIRA.
- “Beneficial ownership” shall be interpreted in the same manner as it would be in determining whether a person is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations thereunder. “Beneficial ownership of a security” includes securities held by:
 - Your spouse, minor children or relatives who share the same house with you.
 - An estate for your benefit.
 - A trust, of which (a) you are a trustee or you or members of your immediate family have a vested interest in the income or corpus of the trust, or (b) you own a vested beneficial interest, or (c) you are the grantor and you have the power to revoke the trust without the consent of all of the beneficiaries.
 - A partnership in which you are a partner.

- A corporation (other than with respect to treasury shares of the corporation) of which you are an officer, director or 10% stockholder.
 - Any other person if, by reason of contract, understanding, relationship, agreement or other arrangement, you obtain therefrom benefits substantially equivalent to those of ownership.
 - Your spouse or minor children or any other person, if, even though you do not obtain therefrom the above mentioned benefits of ownership, you can vest or re-vest title in yourself at once or at some future time.
 - Beneficial owner of a security also includes any person who, directly or indirectly, through any contact, arrangement, understanding, relationship or otherwise, has or shares voting power and/or investment power with respect to such security. Voting power includes the power to vote, or to direct the voting of such security, and investment power includes the power to dispose, or to direct the disposition of such security. A person is the beneficial owner of a security if he or she has the right to acquire beneficial ownership of such security at any time within sixty days.
- “Market timing” shall mean the frequent buying or selling shares of the same mutual fund, or buying or selling mutual fund shares in order to exploit inefficiencies in mutual fund pricing.
 - “Restricted Securities List” shall mean a list of securities for which an advisory firm has inside information. CIRA’s Restricted Trading List can be found on the Cambridge website, cir2.com.
 - “Security” means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest, option or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing; provided, however, that “security” shall not mean securities issued by the government of the United States, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short term debt instruments, shares of money market funds, transactions in units of a UIT if the UIT is invested exclusively in unaffiliated mutual funds, transactions and holdings in shares of mutual funds, unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund, variable annuity contracts and variable life insurance policies.
 - “Supervised person” shall mean any employees, partners, officers, directors (or other persons occupying a similar status or performing similar functions) as well as any other persons that provide advice on CIRA’s behalf and are subject to CIRA’s supervision and control.
 - Affiliated company: Cambridge Investment Research, Inc., a registered Broker/Dealer, member FINRA and SIPC.

Standards of Business Conduct

- Every supervised person, making investment recommendation or taking investment action, shall exercise diligence and thoroughness, and shall have a reasonable and adequate basis for such recommendations or action.
- Every supervised person has a duty to place the interests of clients first.
- The supervised persons of CIRA, or its affiliates, shall conduct themselves in a manner consistent with the highest ethical standards. They shall avoid actions, whether for personal profit or otherwise, that results in an actual or potential conflict of interest, or the appearance of a conflict of interest, which may be otherwise detrimental to the interests of their clients or CIRA.
- A supervised person having discretion as to the selection of broker/dealers to execute securities transactions for a CIRA client shall select broker/dealers solely on the basis of the services provided directly or indirectly by such brokers to the clients advised by CIRA.
- Supervised persons shall take steps reasonably necessary to provide that brokerage orders for the purchase and sale of securities for the account of the client shall be kept confidential until the information is reported to the Securities and Exchange Commission, the clients or shareholders in the normal course of business.
- Supervised persons shall comply strictly with procedures to ensure compliance with applicable federal and state laws and regulations of governmental agencies and self-regulatory organizations. The supervised persons shall not knowingly participate in, assist, or condone acts in violation of statute or regulations governing securities matters, nor any act that would violate provision of this Code of Ethics, or rules adopted hereunder.
- Each supervised person having supervisory responsibilities shall exercise reasonable supervision over supervised persons subject to his or her control, with the intent of preventing violation by such persons of applicable statutes or regulations, and the provision of the Code of Ethics.
- Supervised persons encountering evidence that acts in violation of applicable statutes or regulations or provisions of the Code have occurred shall report such evidence to the Compliance Officer or his/her Designee.

Restricted Securities List

Supervised persons proposing to purchase or sell, directly or indirectly, securities in which he or she has, or by reason of such transaction would acquire, direct or indirect beneficial ownership, must, except as provided below, notify and receive prior written approval from the Compliance Officer or his/her Designee.

For securities listed on the firm's Restricted Securities List, supervised persons requesting approval for a securities transaction shall complete a Personal Investment Form found on the Cambridge website and forward to the Compliance Officer or his/her Designee.

Approval from Compliance Officer or his/her Designee for a proposed purchase or sale will normally be forthcoming whenever:

- Within the most recent 15 days, the security in question (a) has not been purchased or sold by an Account or (b) has not been included on the Buy or Sell Lists or (c) has not been under consideration for addition to such Lists. The date of addition to such Lists is indicated adjacent to each security on the List. However, if recommendation activity is continuing, the trading prohibition stays effective for 15 days after the activity is complete.
- Such proposed purchase or sale would be only remotely potentially harmful to an account because it would be very unlikely to affect a highly institutional market. The security in question is clearly not related economically to a security to be purchased, sold or held in an account.

The prohibitions above and below, against purchases or sales absent prior approval, shall not apply to:

- Purchases or sales affected in an account over which the supervised person does not have direct or indirect influence or control.
- Transactions that are non-volitional on the part of the supervised person.
- Purchases that are part of an automatic dividend reinvestment plan.
- Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class or its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired.
- Purchases or sales of repurchase agreements.
- Purchases or sales of securities that are not eligible for purchase or sale by an account.

The purchase of new issues or privately offered stock usually involves questions of regulations or rules, conflicts of interest or personal advantage at the expense of an account and, therefore, participation in such offerings is prohibited.

Initial Public Offerings (“IPO”), Private Placements, and Private Securities Transactions

- An access person may not acquire a security in an initial public offering or a private placement without the written consent of CIRA.
- An access person may not acquire a security in an initial public offering if he/she is a registered representative of a broker dealer.
- An access person may not make a wrongful arrangement or a wrongful quid pro quo with clients in exchange for IPO allocations; and/or
- Share profits or losses with a client who receives an IPO allocation(s).
- An access person may not engage in a private securities transaction (as defined by FINRA), whether or not there is compensation paid for effecting the transaction; unless prior approval is received from Compliance.

Conflict of Interest

Conflicts of interest generally result from a situation in which an individual has personal interests in a matter that is or may be in conflict with his/her responsibilities to other persons or entities, or where an individual has or may have competing obligations or responsibilities to two or more persons or entities. In these cases, potential or actual conflicts shall be disclosed to the client. Conflicts of interest should be avoided whenever possible, and where they unavoidably occur, to resolve them in a manner that is in the best interest to the client.

In order to ensure against conflicts of interest, a supervised person shall not engage in a securities transaction presenting a conflict of interest or potential conflict of interest without obtaining prior written approval from the Compliance Officer or his/her Designee. The Compliance Officer or his/her Designee will not authorize such transactions unless it is determined, at his/her discretion, that such transactions are advantageous to the clients of CIRA or its affiliates.

Insider Trading

A supervised person may not trade, either personally, or on behalf of others, while in possession of material, nonpublic information, nor may they communicate any material, nonpublic information to others.

Personal Securities Transactions

Broker-Dealer Confirmations, Account Statements, and Reporting

Access persons must file a report of his or her personal securities holdings (1) at the time the person becomes an access person; and (2) immediately after new accounts are opened or existing accounts are closed, transferred, or a change of registration is completed. Access persons must provide CIRA with a duplicate copy of each confirmation and periodic account statement issued to such access person unless the account is held with one of CIRA's approved custodians. The Code of Ethics Rule requires a complete report of each access person's securities accounts in which there is a beneficial ownership no later than 10 days after the supervised person becomes an access person, and information must be current as of a date no more than 45 days prior to the date the supervised person becomes an access person.

Quarterly transaction reports must be submitted no later than 30 days after the end of the calendar quarter. An access person need not file a report covering a quarterly period if he or she had no personal securities transactions during that quarter or the account is held at one of CIRA's approved custodians. The personal securities holdings and transactions will be reviewed by the designated Compliance Officer or his/her Designee to detect any improper trades or trading patterns. In addition, CIRA shall maintain a list of access persons and periodically review the securities transactions of random access persons with respect to securities trading in their personal or beneficial ownership accounts and accounts managed by the access person involving the trading of securities on the watch or Restricted Securities List or securities of issuers recently engaged in Initial Public Offerings (IPOs).

The Personal Trading Assistant (PTA) is a portal that enables access persons to submit and update their Personal Securities Disclosure (PSD) electronically. If, for whatever reason, the information cannot be submitted electronically through the PTA, then the Personal Securities Disclosure (PSD) must be sent to Compliance via encrypted email or fax. All personal matters discussed with the Compliance Officer or his/her Designee and all confirmations, account statements and personal investments shall be kept in confidence but will be available for inspection by the Executives of Cambridge Investment Research Advisors, Inc. and by a regulatory agency with proper jurisdiction.

Violations of the Code

If it is determined by the Compliance Officer or his/her Designee that a violation of the Code has occurred and that the person violating the Code has purchased or sold a security at a more advantageous price than that obtained by one of the accounts, such person shall be required to break the trade and the trade will be re-billed with the effect of giving the client the preferential price. If this cannot be consummated, then the Compliance Officer or his/her Designee shall take another course of action, as he/she may deem appropriate.

The Compliance Officer or his/her Designee will report violations appropriately. With respect to any violation of the Code, the Compliance Officer or his/her Designee may take any preventive, remedial, or other action that he/she may deem appropriate. In determining whether or not there has been, or may be, a conflict of interest between the accounts and any person subject to the Code, the Compliance Officer or his/her Designee shall consider as many of the relevant facts and circumstances that are available. Sanctions under the Code may include: letter of warning; letter of caution; disgorgement of any profit received and donating profit to charity; withdrawal of the privilege to make personal trades; monetary fine, letter of education; and/or termination.

Review and Receipt

All Investment Advisor Representatives (IARs), supervised persons, or access persons affiliated with CIRA must record his or her receipt and review of the Code electronically or as instructed by CIRA.

