

Gutt Financial Management, LLC Code of Ethics

Standard of Conduct

It is the responsibility of all access persons to ensure that Gutt Financial Management, LLC (“GFM”) conducts its business with the highest level of ethical standards and to fulfill its fiduciary duties to its clients. GFM has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, to refrain from having outside interests that conflict with the interests of its clients, to safeguard clients personal information, and to adhere to the Rules and Regulations set forth in the Investment Advisers Act of 1940. GFM and its access persons must avoid any circumstances that might adversely affect or appear to affect its duty of loyalty to its clients.

Insider Trading

GFM forbids any officer, director, access person, investment advisory representative, or other associated persons from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of the Insider Trading and Securities Fraud Enforcement Act of 1988. This conduct is frequently referred to as “insider trading.” This policy applies to every officer, director, access person, investment advisory representative and other associate persons and extends to activities within and outside their duties at GFM.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- Trading by an insider on the basis of material non-public information;
- Trading by a non-insider on the basis of material non-public information, where the information was disclosed in violation of an insider’s duty or was misappropriated; or,
- Communicating material non-public information to others.

Who is an Insider?

The term “insider” is broadly defined. It includes officers, directors and access persons of a company. In addition, a person can be a “temporary insider.” A temporary insider can include, among others, attorneys, accountants, consultants, bank lending officers, and the employees of such organizations. If a client expects GFM to keep non-public information confidential, and the relationship implies such a duty, then GFM will be considered an insider.

What is Material Information?

Trading on insider information is not a basis for liability unless the information is material. “Material information” generally is defined as information that a reasonable investor would most likely consider important in making their investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company’s securities, regardless of whether the information is related directly to the company’s business. Information that should be considered material includes, but is not limited to: dividend changes in earnings estimates, changes in previously released earnings, merger or acquisition details, major litigation, liquidation problems, and extraordinary management developments.

What is Non-Public Information?

Information is non-public until it has been effectively communicated to the marketplace.

Penalties for Insider Trading

Penalties for trading or communicating material non-public information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the

penalties described below even if they do not personally benefit from the activities surrounding the violation. Penalties include: civil injunctions; treble damages; disgorgement of profits; jail sentences; fines for the person who committed the violation of up to three times the profit gained or loss avoided, and, fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided. In addition, any violation of this policy can be expected to result in serious sanctions, including dismissal of the persons involved.

Procedures

Upon learning about any material non-public information, immediately inform the Chief Compliance Officer. If there are any questions whether information is material and non-public, consult the Chief Compliance Officer. The Chief Compliance Officer will either make a determination or consult legal counsel.

If it is determined that an employee is, in fact, in possession of material non-public information, the above procedures must be followed. Gutt Financial Management will prohibit all access persons from trading such securities, and keep record of all access persons with knowledge of the material non-public information. Restrictions on client account trading will be made only in cases where it is certain that the responsible portfolio manager is unaware of the “inside” information. In addition, it is also required for access persons to keep this information completely confidential and inside the bounds of Gutt Financial Management.

Personal Trading

All access persons with access to client trades and recommendations prior to execution of such trades, as well as officers and directors, are required to submit reports to the Chief Compliance Officer or other representative for review in order to determine whether their investment activity conflicts with the best interest of its clients. Reports must include every account in which the access person or any member of their household has ownership and control.

Guidelines

The purchase or sale of a security by any access persons is forbidden if the transaction is executed with the intention of buying or selling on a price change that may be caused by transactions made on behalf of any accounts for which GFM acts as investment adviser.

GFM prohibits access persons from placing trades in their personal accounts in the same security and on the same day as any client accounts, unless: (a) such trade is executed in a block transaction with other client accounts, and therefore, the access person receives the same price as client accounts; or (b) all client trades are placed prior to trades for any access person, thus giving client trades priority. This requirement applies to all individual securities, but does not include open-end mutual funds.

Procedures

All access persons must submit the details (as noted below in section 2) of every securities transaction for themselves and all members of their household to the Chief Compliance Officer or other representative within 30 days following the end of each calendar quarter. Submission of account statements or similar documentation will fulfill this requirement.

The following information must be maintained on record:

The name of security

The amount of the transaction

Whether it was a purchase or a sale

The name of the broker-dealer or bank
The name of the executing broker
The date of the transaction

The Chief Compliance Officer must approve all investments in Initial Public Offerings and Private Placements prior to execution.

The Chief Compliance Officer or other representatives will review the trades of every access person each quarter to determine whether any conflicts of interest exist.

At the time a person becomes an access person, he/she must within 10 days provide the Chief Compliance Officer with detailed information regarding all current investment holdings, such as name, quantity of shares, and estimated market value. Holdings reports must include securities held by banks, broker/dealers, or transfer agents; securities in certificate form; and private placement investments.

Access persons must submit updated holdings reports at least once each calendar year. Holdings reports must be current as of a date not more than 45 days from the date of submission. Access persons who provide all of the required information when fulfilling the transaction reporting need to duplicate such information.

The following investments are exempt from the personal trade reporting requirements described above:

Direct obligations of the US Government;

Money market instruments;

Money market funds;

Variable insurance product sub-accounts, provided that the underlying investment is an unaffiliated mutual fund;

Transactions effected in an automotive investment plan (initial purchase require