

CODE OF ETHICS

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC.

This Code of Ethics (“the Code”) expresses the policies and procedures of Cambridge Investment Research Advisors, Inc. a federally registered investment adviser (“CIRA”). It is enforced to insure 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. In this regard, Section 204A of the Investment Advisers Act of 1940 (“Act”) requires investment advisers to establish, maintain, and enforce policies designed to prevent the misuse of non-public information by the investment advisor and its supervised persons. Moreover, Section 206 of the Act, among other things, prohibits investment advisers from engaging in any device, scheme, or artifice to defraud any existing or prospective client.

In compliance with Sections 204A and 206 of the Act, this Code of Ethics contains provisions reasonably necessary to eliminate the possibility of the misuse of non-public information and/or fraud against any existing or prospective client. This Code also prohibits all supervised persons from trading in any securities listed on the Restricted Trading List without prior written approval.

The following definitions apply as used herein:

“Restricted Trading 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, www.cir2.com, Compliance.

The term “account” shall mean any advisory or financial planning client of CIRA or any mutual funds advised by CIRA.

The term “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.

“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 there under. For a further explanation of “beneficial ownership”, see Exhibit A.

“Supervised person” shall mean a person who has access to non-public information regarding clients' purchase and sales, involved in making securities recommendations to clients', or access to such recommendations that are non-public.

“Access person” shall mean a person who has access to non-public information regarding clients' purchase and sales, involved in making securities recommendations to clients', or access to such recommendations that are non-public.

Affiliated Companies include: Cambridge Investment Research, Inc., a registered broker/dealer, member FINRA & SIPC.

I. REVIEW AND RECEIPT

All Investment Advisor Representatives (IAR's), supervised persons, or access persons affiliated with CIRA must record his or her receipt and review of the Code. This can be done electronically as instructed or by signing and returning Exhibit B of the Code (page 5).

II. REPORTING OF PERSONAL SECURITIES

All supervised persons must report quarterly to the designated Compliance Officer or his/her Designee, any securities transactions (as defined above) in which such supervised person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership in securities. Holding reports must be submitted no later than 10 days after the supervised person becomes an access person, and information must be current as of date no more than 45 days prior to the date the supervised person becomes an access person.

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Every supervised person must direct his/her broker(s) to transmit to the Compliance Officer or his/her Designee a duplicate of confirmations of all transactions, and copies of the statements of the supervised person's transactions, and copies of the statements of the supervised person's brokerage accounts, whether existing currently or to be established in the future. The transaction reports and/or duplicates should be addressed "Personal and Confidential".

When a supervised person opens a brokerage account, or whenever a person with an existing brokerage account becomes a supervised person, a letter will be sent to the broker/dealer involved, authorizing him or her to maintain the account. Information with respect to brokerage accounts should be included on a Personal Securities Report, (found on the Cambridge website) as requested by CIRA and all changes must be reported to the Compliance Officer or his/her Designee in writing upon occurrence.

For each brokerage account that a supervised person opens, the supervised person must give instructions to the broker to send copies of all confirmations and monthly statements to:

Cambridge Investment Research, Inc.
Compliance Department
-Personal and Confidential-
1776 Pleasant Plain Rd.
Fairfield, IA 52556

Personal securities transaction reports shall be reviewed and trading activities monitored on a quarterly basis.

III. RESTRICTED TRADING LIST

In addition, every supervised person proposing to purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction would acquire, any 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 Trading List.

Every supervised person, in requesting approval for a securities transaction in securities listed on the firm's Restricted Trading List shall complete a Personal Investment Report 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:

1. 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.;
2. 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. (Approval under this provision will not generally be available when the accounts involved are mutual funds advised by CIRA affiliates or subsidiaries.
3. 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:

1. Purchases or sales affected in any account over which the supervised person does not have direct or indirect influence or control.
2. Transactions that are non-volitional on the part of the supervised person.
3. Purchases that are part of an automatic dividend reinvestment plan.
4. Purchases effected upon the exercise or 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.
5. Purchases or sales of repurchase agreements.
6. Purchases or sales of securities that are not eligible for purchase or sale by an account.
7. 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.

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IV. CONFIDENTIALITY

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, of course, will be available for inspection by the Boards of Directors of Cambridge Investment Research, Inc. and by a regulatory agency with proper jurisdiction.

V. VIOLATIONS OF THE CODE

The Compliance Officer or his/her Designee will report any violations of the Code of Ethics to the Board of Directors. 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: termination of the supervised person, a fine, and/or disgorgement of any profits received from a securities transaction done in violation 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.

CAMBRIDGE INVESTMENT RESEARCH ADVISORS, INC. AND ITS CLIENTS

“Supervised person” as used herein refers to any officer, Director, Investment Advisor Representative, or employee of CIRA or its affiliates or any other party who meets the definition found on page one.

1. Every supervised person, making any investment recommendation or taking any investment action, shall exercise diligence and thoroughness, and shall have a reasonable and adequate basis for any such recommendations or action.
2. The supervised persons of CIRA, or its affiliates, shall conduct themselves in a manner consistent with the highest ethical standards. They shall avoid any action, 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.
3. 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.
4. All supervised persons shall take steps reasonably necessary to provide that all 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.
5. All 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 any acts in violation of any statute or regulations governing securities matters, nor any act that would violate any provision of this Code of Ethics, or any rules adopted hereunder.
6. Each supervised person having supervisory responsibilities shall exercise reasonable supervision over supervised persons subject to his or her control, with the intent of preventing any violation by such persons of applicable statutes or regulations, and the provision of the Code of Ethics.
7. Any supervised person 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.
8. 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 the case of the relationship between a client on the one hand, and CIRA, its supervised persons and their respective affiliates, on the other hand, such conflicts may result from the purchase or sale of securities for the account of a client and for the personal account of the individual involved or the account of any affiliated person or from the purchase or sale for the account of the client of securities in the purchase or sale for the account of the client of securities in which an supervised person of CIRA or affiliates has an interest. In these cases, all potential or actual conflicts must be disclosed and the first preference and priority must be to avoid such conflicts of interest whenever possible, and where they unavoidably occur, to resolve them in a manner not disadvantageous to the client.

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9. In order to ensure against conflicts of interest, no supervised person shall 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.

EXHIBIT A

"Beneficial ownership of a security" includes securities held by:

1. Your spouse, minor children or relatives who share the same house with you.
2. An estate for your benefit.
3. 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 the beneficiaries.
4. A partnership in which you are a partner.
5. A corporation (other than with respect to treasury shares of the corporation) of which you are an officer, director or 10% stockholder.
6. Any other person if, by reason of contract, understanding, relationship, agreement or other arrangement, you obtain there from benefits substantially equivalent to those of ownership.
7. Your spouse or minor children or any other person, if, even though you do not obtain there from the above mentioned benefits of ownership, you can vest or re-vest title in yourself at once or at some future time.

A beneficial owner of a security also includes any person who, directly or indirectly, through any contract, 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.

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EXHIBIT B

I hereby acknowledge receipt of the Code of Ethics of Cambridge Investment Research Advisors, Inc. and Affiliated Companies.

I further acknowledge intention to comply, in all respects, with both the spirit and letter of this Code.

Signature

Print Name

Date

Print Branch Manager or Supervisor Name

Return Original to:

Cambridge Investment Research, Inc.

Compliance – CIRRIAS

Personal and Confidential

1776 Pleasant Plain Rd.

Fairfield, IA 52556