

R.V. Kuhns & Associates, Inc.

Code of Conduct and Ethics

Effective Date: February 28, 2011

Table of Contents

Guiding Principles	1
Contact with Other Financial Intermediaries	1
Contact with Clients.....	1
Conflicts of Interest.....	2
Policy on Accepting Gifts From Service Providers.....	3
Nondisclosure and Confidentiality	3
Insider Trading Policy.....	3
Overview of Applicable Laws	3
Persons to Whom Insider Trading Policy Applies.....	4
What is "Insider Trading"?	4
What is Material Nonpublic Information?	4
Security of Material Nonpublic Information	5
Spread of False Information.....	5
Disciplinary Actions	5
Securities Reporting Requirements.....	5
Persons to Whom Reporting Requirements Apply	5
Securities Holdings Reports.....	6
Securities Transactions Reports.....	7
Exempt Accounts	7
Procedures to Implement the Insider Trading Policy	8
Reporting Any Violation of this Code	8
Amendment of this Code	8
Required Acknowledgment	8
Acknowledgment	

Guiding Principles

At R.V. Kuhns & Associates, Inc. ("RVK" or the "Company"), it is essential that all employees conduct business with uncompromising integrity and professionalism to give our clients the highest level of service without any real or perceived conflicts of interest.

As a registered investment adviser, RVK owes a fiduciary duty to each and every RVK client. RVK's policy is to protect the interests of each of its clients and to place client interests first under all circumstances. RVK's fiduciary duty encompasses: (a) the duty to provide full and fair disclosure to clients of all material relevant facts and any potential or actual conflicts of interest; (b) the duty of loyalty and good faith; and (c) the duty to provide recommendations to each client that are suitable for the client.

All of RVK's officers, directors, employees and independent contractors must abide by the letter and spirit of this Code of Conduct and Ethics (this "Code"). Conformance to this Code is a condition of each such person's employment or engagement by the Company. A violation of this Code constitutes grounds for disciplinary sanctions, including termination.

Any questions about this Code should be directed to RVK's Chief Compliance Officer (the "CCO").

Contact with Other Financial Intermediaries

The cornerstone of our business philosophy is that we will provide our clients with the highest standard of investment consulting in our industry. We take pride in the fact that we do not have any relationships with investment managers or other service providers that create conflicts of interest. In keeping with this philosophy, all RVK employees must observe the following guidelines:

- (1) Employees will not accept gratuitous consideration from investment managers, custodians, or any organizations or individuals in investment-related fields. This includes meals, gifts, travel, favors, or anything of value that compromises RVK's commitment to conflict-free investment consulting.
- (2) Employees will not become involved in situations that compromise, or give the appearance of compromising, RVK's or such employee's independence and objectivity.
- (3) Employees are expected to protect the confidentiality of client, RVK and third-party information at all times. Employees will be held personally accountable for safeguarding information that is not readily available in the public domain.

Contact with Clients

Providing counsel and assistance to our clients is our responsibility. Our services are directed at helping clients set appropriate goals and objectives so they achieve superior investment results through performance monitoring, investment manager selection, strategic asset allocation, investment policy review and formulation, and portfolio expense monitoring.

To accomplish these goals and objectives, our employees will conduct business by the following principles:

- (1) Employees who consult and render services to our clients must be completely familiar with and understand the investment goals and objectives of the clients. For each of the services we provide, employees are expected to carefully consider the needs and circumstances of the client before making recommendations. Employees must always give attention to the appropriateness and suitability of any and all recommendations they make to clients.
- (2) Employees will not make recommendations or give advice about individual securities, except to the extent our manager recommendations are implemented by investments in particular mutual funds, exchange-traded funds ("ETFs"), private investment funds or other pooled investment vehicles. In all other situations, discussions involving securities will be of a general nature and only to the extent of security classes.
- (3) RVK assumes the responsibility for ensuring that standards and general principles are upheld in the analysis of client investment strategies and portfolios. All employees will assist our clients by:
 - (a) Ensuring that our clients' investment policies and investment allocations are appropriate, meeting their short and long-term objectives.
 - (b) Helping our clients better understand and monitor the results of their investment program.
 - (c) Seeking ways to reduce our clients' investment portfolio expenses.
 - (d) Helping improve our clients' overall rate of return.

Conflicts of Interest

Employees are to avoid actual and potential conflicts of interest. A conflict of interest may exist when an employee's personal activities or financial affairs adversely influence an employee's judgment or the performance of his or her duties at RVK. An actual or potential conflict of interest occurs when an employee is in a position to influence a decision that may result in a personal gain for that employee or for a relative as a result of RVK's business dealings.

Personal or romantic involvement with a competitor or service provider, which may impair an employee's ability to exercise good judgment on behalf of RVK, creates an actual or potential conflict of interest. An employee involved in this type of relationship, whether it existed at the time the employee was hired or developed during the course of employment, should immediately and fully disclose the relevant circumstances to his or her immediate supervisor and/or the CCO for a determination as to whether a potential or actual conflict exists.

If an actual or potential conflict is determined to exist, RVK may take whatever corrective action appears appropriate according to the circumstances. The Company reserves the right to transfer an employee to another department or position. Failure to disclose facts will result in disciplinary action, including possible termination.

Policy on Accepting Gifts From Service Providers

Employees are strictly prohibited from accepting any gift from service providers that RVK recommends or may recommend in the future to RVK clients. Employees may not accept from a service provider any food, books or other gifts (books discussing manager's investment process are acceptable) of any monetary value, including items received during the holiday season. Items received by RVK or any employee must be either returned to the sender or given to charity. Additionally, employees may not accept golf outings or invitations to sporting events, theatrical performances or other social events from service providers. Questions about this policy should be directed to the CCO for clarification on an individual case basis.

Nondisclosure and Confidentiality

Each employee is responsible for safeguarding confidential information obtained in connection with his or her employment. In the course of an employee's work, he or she may have access to confidential information regarding RVK, its service providers, its clients, or co-workers. Such confidential information includes, but is not limited to, the following: clients; managers and other providers of services to clients; prospect lists; marketing plans; research data; and other trade secrets.

Employees with access to such confidential information are responsible for its security and may be required to sign nondisclosure and/or noncompete agreements. Employees are prohibited from attempting to obtain confidential information for which they have not received access authorization. Any employee who discloses confidential information (other than as necessary in the performance of his or her job duties) will be subject to disciplinary action, up to and including termination of employment, and legal action, even if the employee does not actually benefit from the disclosed information.

Insider Trading Policy

Overview of Applicable Laws

In 1988, Congress passed the Insider Trading Act designed to detect and prevent the misuse of material nonpublic information in violation of the Securities Exchange Act of 1934. The legislation requires that investment advisers establish, maintain and enforce written policies "reasonably designed to prevent the misuse of material nonpublic information." In addition, SEC Rule 204A-1 adopted under the Investment Advisers Act of 1940 requires registered investment advisers to adopt codes of ethics to protect clients and institute procedures to prevent violations of the securities laws, including insider trading violations.

Persons to Whom Insider Trading Policy Applies

All employees, officers, directors and independent contractors of RVK are subject to the insider trading policy. The policy also applies all their related persons (as defined below under "Securities Reporting Requirements").

What is "Insider Trading"?

Insider trading is not specifically defined in the securities laws. The definition has evolved through case law and administrative proceedings to prohibit buying or selling securities (or tipping) on the basis of material nonpublic information.

"Insider trading" refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material nonpublic information about the issuer or the security. Insider trading violations also include "tipping" such information, trading of securities by the person "tipped" and trading of securities by those who misappropriate such information. A "tipper" is a person who passes on insider information but does not actually trade in the securities. A "tippee" is someone who acquires information from or through insiders who have breached their duties. Assisting anyone transacting business on inside information through a third party also is prohibited.

Insider trading sanctions are severe; they include civil penalties of up to the greater of \$1 million or three times any profits derived or losses avoided by the illegal conduct. Sanctions apply to employers or other control persons as well as to the employee engaging in the illegal conduct. Jail terms for criminal securities violators are up to 20 years; criminal fines are up to \$5 million for individuals and up to \$25 million for corporations. In addition, bounties may be paid to persons who provide information concerning insider trading.

The prohibition on insider trading includes purchasing or selling:

- (1) For an employee's own account or one in which the employee has a financial interest; or
- (2) For a client's account.

What is Material Nonpublic Information?

Information is "material" if a reasonable person would deem such information important in deciding whether to buy, hold or sell a security. Any information that could reasonably be expected to affect the price of the security is material. Such information could concern a product development, merger or acquisition discussions, major new contracts, litigation, earnings announcements, regulatory investigations, or any other newsworthy event.

Both positive and negative information can be material. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and trading should be avoided.

"Nonpublic" refers to information that has not been publicly disseminated by a major news service, a public medium, by filing with a regulatory agency, or by other means.

Disclosing inside information to inappropriate persons (i.e., tipping) whether for consideration or not, is prohibited. Inside information must be disseminated on a "need to know basis" only to appropriate persons. This would include any confidential discussions between an issuer and RVK personnel. Please consult the CCO if a question arises as to who is privy to inside information or whether information is "material" or "nonpublic."

Security of Material Nonpublic Information

To prevent accidental dissemination of material nonpublic information, employees will adhere to the following guidelines:

- (1) Inform management when unauthorized persons enter the premises.
- (2) Refrain from discussing sensitive information in public areas.
- (3) Refrain from leaving confidential information on message devices.
- (4) Maintain control of sensitive documents, including handouts and copies intended for internal dissemination.
- (5) Ensure that faxes and e-mail messages containing sensitive information are properly sent to the intended recipient.
- (6) Do not allow passwords to be given to unauthorized persons.

Spread of False Information

RVK also prohibits employees from knowingly spreading any false rumor concerning any company, or any purported market development, that is designed to impact the trading price of that company's or any other company's securities, or from engaging in any other type of activity that constitutes illegal market manipulation.

Disciplinary Actions

Violations of the Insider Trading Act can result in severe penalties to the Company, the principals responsible for supervision, and the individuals violating the law. Violations (whether inadvertent or intentional) will not be tolerated by RVK and will result in severe disciplinary action up to, and including, immediate termination.

Securities Reporting Requirements

Persons to Whom Reporting Requirements Apply

Each Access Person (as defined below) must submit to the CCO reports on his or her securities holdings and securities transactions, as described below, and must submit the same information on behalf of all his or her related persons (as defined below).

An "Access Person" is an employee, officer, director or independent contractor of RVK who either: (a) has access to nonpublic information regarding clients' purchase or sale of securities; or (b) is involved in making securities recommendations or has access to nonpublic recommendations. Note: As of the effective date of this Code, the Company has determined that each of RVK's employees, officers, directors and independent contractors is an Access Person. If the Company decides that an employee or independent contractor is not an Access Person, the CCO will advise that person of the decision.

In addition to providing information on his or her own accounts, each Access Person must provide reports on the securities holdings and transactions of the following individuals and entities (each, a "related person"):

- (1) The following family members of the Access Person who share a household with the Access Person: a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships;
- (2) Minor children of the Access Person (whether or not sharing a household with the Access Person);
- (3) A trust satisfying any of the following: (a) a revocable trust established by the Access Person; (b) a trust for which the Access Person is trustee; or (c) a trust for which the Access Person is a beneficiary who has investment control or who shares investment control with the trustee of the trust.
- (4) A partnership in which the Access Person is a general partner;
- (5) A limited liability company in which the Access Person is a manager or managing member;
- (6) An entity in which the Access Person has a controlling ownership interest and has or shares investment power over the entity's portfolio; and
- (7) A participant-directed employee benefit plan of the Access Person, if the plan maintains separate accounts for participants and allocates securities to the participants.

Note: All references to "Access Persons" in the remainder of this Code include the Access Persons' related persons.

Securities Holdings Reports

Each Access Person must submit to the CCO a report (a "Securities Holdings Report") of his or her ownership of securities. The term "securities" does not include obligations of the U.S. government, liquid investments, shares of money market funds and open-end mutual funds, but does include investments in ETFs.

Securities Holdings Reports must be submitted: (a) no later than 10 days after an individual becomes an Access Person; and (b) by February 14 of each subsequent year. The initial Securities Holdings Reports for persons who are Access Persons on the effective date of this Code must be submitted by March 10, 2011.

The Securities Holdings Reports must state:

- (1) The title and type of security;
- (2) Exchange ticker symbol or CUSIP number (if applicable);
- (3) Number of shares and principal amount of securities;
- (4) The name of any broker, dealer or bank maintaining the account for the benefit of the Access Person or his or her related person; and
- (5) The date of the Securities Holdings Report.

The information in the Securities Holdings Report must be current as of a date no more than 45 days prior to the date of the report.

Securities Transactions Reports

Each Access Person must submit to the CCO a report (a "Securities Transactions Report") of his or her transactions in securities (the term "securities" is defined above). The Securities Transactions Reports must be submitted no later than 30 business days after the end of each quarter and must state:

- (1) The title, price and amount of securities involved;
- (2) The ticker symbol or CUSIP number, interest rate and maturity date (if applicable);
- (3) The date and nature of the transaction;
- (4) The name of the executing broker, dealer or bank; and
- (5) The date of the Securities Transactions Report.

Exempt Accounts

Notwithstanding any other provision of this Code, an Access Person is not required to file Securities Holdings Reports or Securities Transactions Reports with respect to securities held in an account, if the Access Person is not able to influence or control investment decisions with respect to such account ("Exempt Account"). Exempt Accounts include, but are not limited to, managed accounts where the investment manager has full discretion, automatic investment plans, and 529 Plans. No provision of this Code regarding securities holdings and transactions applies to Exempt Accounts. However, the existence of any Exempt Account must be identified by the applicable Access Person in connection with each annual report he or she submits, and the CCO

may take such actions as deemed appropriate to verify the lack of influence or control by the Access Person over investment decisions in the Exempt Account.

Procedures to Implement the Insider Trading Policy

RVK has adopted the following procedures to implement its insider trading policy:

- (1) The CCO will periodically review with all employees the concept of "insider trading" including the definitions of "material" and "nonpublic" information.
- (2) Access Persons must receive the approval of the CCO prior to purchasing or selling securities issued by an RVK client or plan sponsor. Employees should reference the RVK Client Detailed Listing (CDL) for the current listing of all RVK client relationships.
- (3) Access Persons must receive the approval of the CCO prior to investing in private placements or initial public offerings.
- (4) The CCO may restrict trading in certain securities issued by financial services companies for a period of time, as appropriate, if potential RVK client activity is perceived to have a material impact on the value of such securities. All Access Persons will be notified if the need for any such restriction arises.
- (5) The CCO will review the reports submitted by Access Persons on a quarterly basis to determine compliance with this Code.
- (6) Access Persons will not have any undisclosed investment accounts (whether or not such accounts may be Exempt Accounts).

Reporting Any Violation of this Code

The Company's employees must report any violation of this Code to the CCO as soon as possible.

Amendment of this Code

Because we wish to maintain the highest ethical standards, RVK reserves the right, at any time and at its discretion, to modify any or all of the provisions of this Code. The standards contained in this Code are intended to serve only as general information and provide guidelines by which employees conduct business. In no way are these guidelines intended to cover all situations, but rather to provide the framework for understanding the standards we wish to uphold.

Required Acknowledgment

Each of the Company's employees, officers, directors and independent contractors will receive a copy of this Code (and any amendments). They each must sign and submit to the CCO

acknowledgment of his or her receipt of this Code (or any amendment thereto). The form of such acknowledgment is attached to this Code.

R.V. Kuhns & Associates, Inc.

Acknowledgment

General

In order to comply with applicable securities laws and the Code of Conduct and Ethics (the "Code") of R.V. Kuhns & Associates, Inc. ("RVK"), each employee, officer, director and independent contractor must promptly complete, sign and date this Acknowledgment and return it to RVK's Chief Compliance Officer ("CCO").

In addition, each Access Person must provide broker account statements to the CCO for all accounts that hold securities (as defined in the Code), if such accounts are held by the Access Person or his or her related persons (as defined in the Code). All information will be kept confidential. Note: As of the effective date of the Code, the Company has determined that each of RVK's employees, officers, directors and independent contractors is an Access Person.

Acknowledgment

The undersigned acknowledges and certifies as follows:

- (1) I have read, understand and agree to comply with the Code. I also understand that my failure to comply in all respects with the Code could result in disciplinary action, including the termination of my employment or engagement by RVK.
- (2) The following list of accounts includes all accounts that hold securities (as defined in the Code), including Exempt Accounts (as defined in the Code), held by me or by any of my related persons (as defined in the Code):

Name on Account:	
Firm Carrying Account:	
Account Number:	
Is This an Exempt Account?	

Name on Account:	
Firm Carrying Account:	
Account Number:	
Is This an Exempt Account?	

Name on Account:	
Firm Carrying Account:	
Account Number:	
Is This an Exempt Account?	

Acknowledgment

Name on Account:	
Firm Carrying Account:	
Account Number:	
Is This an Exempt Account?	

Name on Account:	
Firm Carrying Account:	
Account Number:	
Is This an Exempt Account?	

Note: If necessary, please continue to list your accounts on a separate piece of paper.

Print Name

Signature

Date

Acknowledgment