

JEPSEN ENTERPRISES, INC.
JEPSEN CONSULTING
JEPSEN INVESTMENT MANAGEMENT
CODE OF ETHICS
January 7th, 2005

Jepsen Enterprises, Inc., (“The Firm”) operates under our Code of Ethics (“The Code”) in order to:

- Protect the firm’s clients by deterring misconduct;
- Educate employees regarding the firm’s expectations and the laws governing their conduct;
- Remind employees that they are in a position of trust and must act with complete propriety at all times;
- Protect the reputation of the firm;
- Guard against violation of the securities laws; and
- Establish procedures for employees to follow so that advisers may determine whether their employees are complying with the firm’s ethical principles.

Integrity

The Firm shall offer and provide professional services with integrity.

Objectivity

The Firm shall be objective in providing professional services to clients.

Competence

The Firm shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the designee is engaged.

Fairness

The Firm shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers and shall disclose conflict(s) of interest in providing such services.

Confidentiality

The Firm shall not disclose any confidential client information without specific consent of the client unless in response to proper legal process, to defend against charges of wrongdoing by The Firm or in connection with a civil dispute between The Firm and client.

Professionalism

The Firm's conduct in all matters shall reflect credit upon the profession.

Diligence

The Firm shall act diligently in providing professional services.

Standard of Business Conduct

The Firm is committed to maintaining compliance with federal and applicable state securities laws. It is our goal to maintain public trust to provide excellent service and appropriate advice. As a Registered Investment Advisor, The Firm is a fiduciary to every client. This means that The Firm acts only in the best interests of clients and to never mislead them, protect the interests of each client and to place the client's interests ahead of its own personal interests in all situations, provide full disclosure of material facts and potential conflicts of interest so that the client has complete and truthful information in order to make informed decisions, and provide suitable advice on the basis of the client's financial situation and goals.

The Code sets out ideals for ethical conduct premised on fundamental principals of openness, integrity, honesty, and trust. All employees shall live up to both the letter of the law and to the ideals of The Firm.

Access Persons

Access persons are defined as an advisor's supervised persons who (1) have access to nonpublic information regarding clients' purchases or sales of securities, or nonpublic information regarding the portfolio holdings of any affiliated mutual funds or (2) are

involved in making securities recommendations to clients, or who have access to the advisor's nonpublic recommendations. Access persons include all of a firm's directors, officers and partners if the firm's primary business is providing investment advice; portfolio management personnel and client service representatives who discuss investments with and dispense advice to clients; administrative and technical staff if their job functions give them access to material nonpublic information.

Personal Securities Trades Reporting Requirements and Procedures

The Code requires access persons to report periodically their personal securities transactions and holdings to the advisor's chief compliance officer or the person designated in the Code. Each access person must submit a report of securities holdings at the time the person becomes an access person and annually thereafter. The report must be current as of 45 days prior to the date the person became an access person for the initial report. Thereafter, the report must be current as of 45 days prior to the submission of each annual report.

Quarterly Transaction Reports

The Code requires access persons to submit quarterly reports of all their personal securities transactions. Reports are due no later than 30 days after the completion of each calendar quarter. Access persons are excused from submitting transaction reports that would duplicate information contained in trade confirmations and/or account statements held in the advisor's records as long as the advisor received them within 30 days after the end of the calendar quarter in which the transactions took place. An access person who engages in no reportable transactions during the quarter is not required to submit a transaction report.

Holdings Reports

The Code requires access persons to submit holdings and transactions reports only with respect to "reportable securities" in which the access person has any direct or indirect "beneficial ownership." Reportable securities are all securities with the following five exceptions:

- Direct obligations of the U.S. government;
- Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high quality short-term debt instruments;
- Shares of money market funds;
- Shares of mutual funds, unless the advisor or a control affiliate of the advisor acts as the investment advisor or principal underwriter of the fund and;
- Transactions in units of a unit investment trust as long as the trust is invested exclusively in unaffiliated mutual funds.

Advisors may exclude from the reporting requirements:

- Transactions effected pursuant to an automatic investment plan, unless the transaction overrides the set schedule or allocations of the plan;
- Securities held in accounts over which the access person has no direct or indirect influence or control; and
- Transactions by firms that have only one access person, as long as the advisor otherwise maintains records of holdings and transactions that would otherwise be required to be reported.

Access persons are required to report their holdings in mutual funds for which the advisor or a control affiliate acts as advisor or principal underwriter.

Other Personal Trading Procedures

The Code requires access persons to obtain the approval of the advisor prior to investing in any IPO or private placement. Otherwise, pre-clearance of all access persons' personal securities transaction is not required.

The Firm will maintain a "restricted lists" of issuers for which the firm has inside information. Access persons are prohibited from trading, either personally or on behalf of clients, in those securities.

The Firm will impose "blackout periods" that restrict personal securities transactions by access persons when clients' trades are being recommended or placed.

Reporting of Violations

An employee who becomes aware of a violation, actual or potential, of the Code should promptly report the violation to the Chief Compliance Officer. The Firm will act to create an environment that encourages supervised persons to report violations and will discourage retaliation against individuals who report violations.

Consequences of Violations

The following will result in disciplinary action: any violation of the Code; directing others to violate the Code; failure to properly report Code violations; retaliating against an employee for reporting a concern or violation with respect to this Code. Such disciplinary action may include, but is not limited to: suspension or termination of employment; pursuit of remedies for damages or harm resulting to The Firm from a violation; referral of matters to appropriate legal or regulatory authorities.

Training

The Firm will provide a copy of the Code to each supervised person and each supervised person must acknowledge receipt of the code in writing. The Firm will ensure that supervised persons receive adequate training on the principles and procedures of the Code.

Review and Enforcement

The Chief Compliance Officer will maintain and enforce the Code by, among other things, reviewing its access persons' securities holdings and transactions reports.

Recordkeeping

The Firm shall keep copies of the Code, records of violations and actions taken as a result thereof, and copies of supervised persons' acknowledgement of receipt of the code. The Firm will also keep records of the names of all access persons, their holdings and transactions reports, and records of any decisions approving an access person's acquisition of securities in IPOs and limited offerings.

The Firm will retain these records in an easily accessible location for five years, subject to any applicable special holding requirements. The records will be stored in an appropriate office of The Firm for the first two years. The Code will be retained for five years after the date on which it was last in effect. The Firm will retain supervised person acknowledgements for five years after the person ceases to be a supervised person. The Firm will maintain lists of names of every person who was an access person of The Firm within the past five years.

Provision for Clients

The Firm includes in Schedule F of Form ADV Part II a summary description of the Code and provides clients with copies of the Code upon request.