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Code of Ethics

Investment Activities of Advisor and its Personnel

Subject to internal compliance policies and approval procedures, members and employees of Advisor may engage, from time to time, in personal trading of securities and other instruments, including securities and instruments which the Advisor recommends to its clients. From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Advisor, its affiliates and personnel (each an "Advisory Affiliate" and, collectively, the "Advisory Affiliates"). The Advisor has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of strategies implemented by the Advisor. The Advisory Affiliates may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken on behalf of clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. In addition, the Advisor may give advice or take action with respect to the investments of one or more clients that may not be given or taken with respect to other clients with similar investment programs, objectives, and strategies. Accordingly, clients with similar strategies may not hold the same securities or instruments or achieve the same performance. The Advisor also may advise clients with conflicting programs, objectives or strategies. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients. Finally, the Advisor and its personnel may have conflicts in allocating their time and services among its clients. The Advisor will devote as much time to each client as the Advisor deems appropriate to perform its duties in accordance with its management agreements. Advisor will make every effort to provide clients with best execution. In cases where a conflict of interest arises, Advisor will place clients' interests first.

The Advisor strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Advisor has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: employees must at all times place the interests of clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided; employees must not take any inappropriate advantage of their positions; information concerning the identity of securities and financial circumstances of the clients must be kept secure and confidential; and independence in the investment decision-making process must be maintained at all times. The Code also places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Advisor.

Clients or prospective clients may request a copy of the Code by contacting the Advisor at the address or telephone number listed on the first page of this document.