

CODE OF ETHICS
McCullough & Associates LLC

PREAMBLE.

McCullough & Associates LLC (MA)'s Code of Ethics is based on the principle that the interest of our clients is our top priority. MA's officers and employees have a fiduciary duty to our clients. In order for MA to be successful, our clients must have complete trust and confidence in us. When the potential for conflict arises, it is our obligation to put clients' interests over the interests of either employees or the company.

OBJECTIVES.

The principal purpose of our Code of Ethics is to ensure that MA operates at the highest levels of business ethics. This includes ensuring that when employees buy or sell securities for their personal account, they do not create actual or potential material conflicts with our client accounts. We believe that employees buying and selling securities for their own account is an important right. We do not, however, allow them to profit at the detriment or expense of any of MA's clients.

GENERAL PROVISIONS.

CODE REVIEW AND ACCEPTANCE.

New employees are given a copy of this code on their first day of work and asked to read it and sign a document acknowledging that they understand the Code and its provisions. Annually the compliance officer will remind each employee of their duties under this Code.

REPORTING SECURITY TRANSACTIONS.

Each employee must provide instructions to any securities brokerage firm used by them to send duplicate confirms and statements to the MA compliance officer. This includes activity in any securities account where an employee has any beneficial or personal interest, direct or indirect. This Code applies to the buying and selling of all securities, including options and futures on securities. Mutual funds, certificates of deposit, and short-term government obligations are not included under the definition of a security. All employees must conduct their investing through a MA approved securities brokerage account.

GENERAL RESTRICTIONS.

The following restrictions also apply to all of MA's employees. They may not directly or indirectly:

- buy or sell a security until the day after transactions in the same or equivalent securities (e.g., convertible preferred stocks or bonds) have been completed by MA for one of its client accounts;
- cause or prevent client activity for their personal benefit;
- participate in any initial public offerings, hedge funds, investment clubs or similar groups without prior approval of the compliance officer;

- accept gifts of a value greater than \$100 from individuals in the securities industry.

PRE-CLEARANCE OF ALL TRADES.

All employees must get prior permission from the MA compliance officer or designated person before making a securities trade in an account in which they have a beneficial interest. The compliance officer will prohibit all trades when there are client trades pending in the same security. Employees, including the compliance officer, may not approve their own trades.

ADDITIONAL RESTRICTIONS.

All employees of MA are required to comply with the following additional restrictions on their business and investment activities:

- must get approval from MA's senior management to serve on a board of directors of any for profit or non-profit organization;
- must get approval from MA's senior management to participate in private placement transactions;
- must disclose all securities holdings within seven days of joining the company.

TRADING UPON INSIDER INFORMATION.

All employees of MA are expressly prohibited from participating in trades of securities for either the accounts of the clients of MA, or their own securities accounts or those in which they have any beneficial interest when those trades are based on insider information acquired from any source. Insider information is information not yet made public and which has a material bearing on the potential value of the stock of any company. All employees acquiring insider information, or learning of its existence from another employee of MA, are required to report the existence of insider information to the compliance officer of MA and MA's senior management immediately. No trades are to be initiated in securities of the company impacted by the insider information until that information has been made public.

MONITORING AND ENFORCEMENT.

MA's compliance officer is authorized to supervise MA's compliance and internal control activities. Additionally, MA undertakes to educate employees about this Code of Ethics through orientation and annual review sessions. Our compliance officer has primary responsibility for ensuring that employees are following all of the provisions of the Code of Ethics. The compliance officer also sees that the appropriate procedures and systems are in place to monitor this code. In addition, the compliance officer, along with others in senior management, may recommend modifications to the Code to ensure that it continues to provide adequate safeguards and keeps pace with changes in the industry and federal and state regulations and laws. Violations can lead to dismissal and, if appropriate, referral to the SEC or other civil regulatory authorities.