

CODE OF ETHICS
ADOPTED UNDER SEC RULE 204A-1
COVERING THE FOLLOWING ADVISOR:
CAPITAL IDEAS INC.

Date: September 14, 2016

TABLE OF CONTENTS

| | |
|--|----|
| STANDARD OF BUSINESS CONDUCT | 3 |
| PRIORITY OF TRANSACTIONS | 3 |
| CONFLICTS OF INTEREST | 3 |
| CONFIDENTIALITY AND PRIVACY | 3 |
| GIFTS | 3 |
| PERSONAL SECURITIES TRANSACTIONS | 5 |
| REPORTING REQUIREMENTS | 5 |
| INSIDER TRADING | 6 |
| PROHIBITED ACTIVITIES | 6 |
| COMPLIANCE WITH FEDERAL SECURITIES LAWS | 7 |
| REPORTING OF VIOLATIONS | 7 |
| SANCTIONS | 7 |
| EXCEPTIONS | 8 |
| ANNUAL REVIEW | 8 |
| COMPLIANCE CERTIFICATION | 8 |
| APPENDIX A | 9 |
| EXHIBIT A | 11 |
| INITIAL ACKNOWLEDGMENT..... | 11 |
| EXHIBIT B | 12 |
| ANNUAL CERTIFICATION OF COMPLIANCE..... | 12 |
| EXHIBIT C | 13 |
| ACCESS PERSONS LIST..... | 13 |
| EXHIBIT D | 14 |
| ANNUAL CERTIFICATION TO THE BOARD OF DIRECTORS..... | 14 |

CAPITAL IDEAS INC.

Standard of Business Conduct

Capital Ideas Inc. provides investment advisory services to its clients. As part of these services, and pursuant to The Investment Advisors Act, Capital Ideas Inc. has adopted this Code of Ethics. All employees of Capital Ideas Inc. are expected to exercise the highest degree of professional business ethics in all actions they undertake on behalf of the Company and place the interests of clients ahead of their own and the Company's. Capital Ideas Inc. and its employees shall maintain knowledge of and comply with all applicable laws, rules and regulations of any governing agency or self-regulatory organization. The Company's Written Supervisory Procedures shall supplement this Code of Ethics.

For purposes of policy, "Access Persons" means all employees, directors, officers, partners or members of Capital Ideas Inc. who (i) have access to nonpublic information regarding advisory clients' purchases or sales of securities, (ii) are involved in making securities recommendations to advisory clients, or, (iii) all of the Company's directors, officers, members and portfolio management personnel. Client service representatives who communicate investment advice to clients may also be deemed to be Access Persons. See Exhibit C for a list of Access Persons.

Priority of Transactions

Access Persons shall ensure that securities transactions for clients shall have priority over transactions for their own personal interests. Access Persons may not induce or cause a client to take action, or not take action, for personal benefit rather than for the benefit of the client.

Conflicts of Interest

Access Persons shall make every effort to avoid even the appearance of a conflict of interest in the conduct of their duties. Any potential or perceived conflict of interest shall be discussed with the Chief Compliance Officer.

Confidentiality and Privacy

Access Persons shall maintain the confidentiality of all information relating to the advisory relationship with clients except to persons whose responsibilities require knowledge of the information.

Each Access Person will comply with the Firm's Privacy Policy, adopted pursuant to Regulation S-P.

Gifts

Gifts of nominal value that do not exceed \$100 in any twelve-month period may be accepted. Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of Capital Ideas Inc.. All gifts received by an Access Person that might violate this Code must be promptly reported to, and discussed, with the Chief Compliance Officer.

Personal Securities Transactions

Access Persons are expected to maintain the highest standards in personal integrity in regard to personal securities activities. Access Persons must report to the Chief Compliance Officer all securities transactions in which they have a direct or indirect beneficial ownership. (An Access Person is presumed to be a beneficial owner of securities that are held by his or her immediate family members.)

All Access Persons may purchase or sell securities only in those instances where it has been determined that the firm's clients will not be disadvantaged. As such, the Firm does not have a minimum holding period for Access Persons securities-related activities.

In those instances where an Access Person purchases or sells securities on the same day as a client, the Chief Compliance Officer will conduct a review to ensure that the client receives the most favorable price (exclusive of any commission) unless the client directs the transaction to a particular broker. In such instances, Capital Ideas Inc. is not responsible for any price differential, as it does not control the execution of the transaction.

The Chief Compliance Officer shall periodically review, but not less than quarterly, the Access Persons' personal securities transactions to ensure compliance with and enforce the Code of Ethics. The Chief Compliance Officer shall maintain all records required to be retained by the Investment Advisors Act. The Advisor will maintain records as set forth below:

- (1) A copy of this Code and any other code which is, or at any time within the past five years has been, in effect will be preserved in an easily accessible place;
- (2) A list of all persons who are, or within the past five years have been, required to submit reports under this Code will be maintained in an easily accessible place;
- (3) A copy of each report and acknowledgment made by a person under this Code will be preserved for a period of not less than five years from the end of the fiscal year in which it is made, the first two years in an easily accessible place;
- (4) A record of any Code violation and of any sanctions taken will be preserved in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurred;
- (5) A copy of each annual report to the Board of Directors will be maintained for at least five years from the end of the fiscal year in which it is made, the first two years in an easily accessible place; and
- (6) The Advisor will maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition of securities in an initial public offering ("IPO") or a private placement, for at least five years after the end of the fiscal year in which the approval is granted.

Reporting Requirements

The following guidelines apply to personal securities transactions:

- a. Holdings Reports - Access Persons must provide the Chief Compliance Officer with a complete listing (report) of all their personal securities holdings within 10 days of becoming an Access Person and annually thereafter. This information must be current as of a date not more than 45 days prior to the date the individual becomes an Access Person.
- b. Quarterly Transaction Reports - Access Persons must report any securities transactions and/or accounts established, including their personal trading activities, if any, to the Chief Compliance Officer within 30 calendar days after the close of the calendar quarter. This reporting requirement may be satisfied by the receipt of transaction confirmations and monthly and/or quarterly account statements. If you had no reportable transactions or did not open any securities accounts during the quarter, you are still required to submit a report. Please sign in the space provided and submit the report with no transactions listed.
- c. All transaction in non-securities products requires reporting only at the time of the purchase, and again at the time of the sale, if any.

Transactions in the following securities are excluded from the requirements of this Code:

- Shares issued by money market funds;
- Shares of open-end investment companies ; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end investment companies, none of which are advised or sub-advised by Capital Ideas, Inc.
- Purchases or sales effected for any account over which you have no direct or indirect influence or control.
- Purchases you made solely with the dividend proceeds received in a dividend reinvestment plan or that are part of an automatic payroll deduction plan or other similar type of plan, where you purchase securities issued by your employer.
- Purchases arising from the exercise of rights issued by an issuer *pro rata* to all holders of a class of its securities, as long as you acquired these rights from the issuer, and sales of such rights so acquired.
- Purchases of securities issued by the U.S. Government or its agencies, bankers' acceptances, bank certificates of deposit, commercial paper, high quality short-term debt instruments, including repurchase agreements, and registered open-end mutual funds.
- Purchases or sales which are non-volitional on your part, including purchases or sales upon exercise of puts or calls written by you and sales from a margin account to a *bona fide* margin call.

You may include a statement in your report that the report shall not be construed as your admission that you have any direct or indirect beneficial ownership in the security included in the report.

Insider Trading

Access Persons are expected to adhere to the Firm's policies and procedures addressing the use of material inside information ("Insider Trading") The Firm's policy, which is contained in its Compliance Manual, is hereby incorporated in its' entirety into this Code of Ethics.

Prohibited Activities

The following activities are prohibited:

- The purchase of securities in an initial public offering (“IPO”). You must obtain approval from the Chief Compliance Officer before acquiring beneficial ownership of any securities offered in connection with an IPO or a private placement.
- Recommending the purchase, sale or exchange of a security without having a reasonable basis for such recommendation.
- Exercising discretionary authority in a client account without obtaining written discretionary authority and having such authority approved by the Chief Compliance Officer.
- Borrowing funds or securities from a client unless the client is a financial institution regularly engaged in the lending of monies. Such a loan shall be at terms that are consistent with terms offered to the general public.
- Loaning monies to a client, unless pre-approved by the Chief Compliance Officer.
- Charging a client an unreasonable fee, or a fee that is in excess of that which is disclosed in the Form ADV 2A/2B Brochures.
- Guaranteeing a client that a specific result will be achieved based upon the advice being given.
- Changing or amending the terms of an investment advisory contract, unless such changes are approved by the Chief Compliance Officer.
- Providing a misleading or inaccurate Form ADV 2A/2B Brochure.

Two of the most common risks associated with personal securities transactions are front-running and trading opposite a Client. For example, front-running would include the purchase of a security any time within seven days ahead of when a Client purchases the same security or the sale of a security any time within seven days ahead of when a Client sells the same security.

Compliance with Federal Securities Laws

All Access Persons are expected to remain knowledgeable concerning all applicable Federal Securities Laws (The Investment Advisors Act of 1940, the Rules of the Securities and Exchange Commission, etc.) and conduct their personal and business activities in compliance with such Laws.

Reporting of Violations

All Access Persons are required to report any violation of this Code of Ethics to the Chief Compliance Officer promptly upon discovery.

Sanctions

Upon discovery of a violation of this Code of Ethics, the Chief Compliance Officer may take whatever disciplinary actions they deem appropriate, up to and including termination of employment.

Exceptions

The Chief Compliance Officer, in her discretion, may exempt any person from any specific provision of the Code, if the Chief Compliance Officer determines that (a) the services of the person are valuable to the Clients; (b) the failure to grant this exemption will result in an undue burden on the person or prevent the person from being able to render services to the Clients; and (c) granting the exemption does not detrimentally affect the Clients. The Chief Compliance Officer will prepare a report documenting the nature of any exemption granted, the persons involved and the reasons for granting such exemption.

Annual Review

The Chief Compliance Officer will review this Code no less than annually and will make amendments as necessary. At least once a year, the Chief Compliance Officer, on behalf of the Advisor, will provide the Board of Directors a *written* report that includes:

(1) **Issues Arising Under the Code.**

The Report will describe any issue(s) that arose during the previous year under the Code, including any material Code violations, and any resulting sanctions.

(2) **Certification.**

The Report will certify to the Board of Directors that the Advisor has adopted measures reasonably necessary to prevent its personnel from violating the Code currently and in the future (See Exhibit D for a sample Acknowledgement).

Compliance Certification

All Access Persons shall sign a certification that evidences his or her receipt of this Code of Ethics and shall also submit a complete report of the Access Person's securities holdings. This certification shall be executed promptly within 10 days of employment or association with Capital Ideas Inc. and no less than annually thereafter. A sample Initial and Annual Acknowledgment can be found at Exhibits A & B of this Code of Ethics.

APPENDIX A

Definitions

Access employee includes any director or officer of the investment adviser, or an employee of the investment adviser who, in connection with his or her regular functions or duties, participates in the selection of a Client's portfolio securities or who has access to information regarding a Client's future purchases or sales of portfolio securities.

Beneficial ownership means the same as under Section 16 of the Securities Exchange Act of 1934 and Rule 16a-1(a)(2) thereunder. You should generally consider yourself the beneficial owner of any securities in which you have a direct or indirect pecuniary interest. In addition, you should consider yourself the beneficial owner of securities held by your spouse, your minor children, a relative who shares your home, or other persons by reason of any contract, arrangement, understanding or relationship that provides you with sole or shared voting or investment power.

Control means the same as that under Section 2(a)(9) of the 1940 Act. Section 2(a)(9) provides that "control" means the power to exercise a controlling influence over the management or policies of a Advisor, unless such power is solely the result of an official position with such Advisor. Ownership of 25% or more of a Advisor's outstanding voting securities is presumed to give the holder of such securities control over the Advisor. This presumption may be countered by the facts and circumstances of a given situation.

Family Members are defined to also include any "employee," "account," "supervised person," and "access person" as defined immediate family (including any relative by blood or marriage living in the employee's household), and any account in which he or she has a direct or indirect beneficial interest (such as a trust). This also includes any other individuals living in the employee's household.

Initial public offering ("IPO") means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

Natural Person - Natural persons in a control relationship with the Advisor who obtain information concerning recommendations made to a Client about the purchase or sale of a security *and are not specifically covered by any other section of the Code.*

Private placement means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) in the Securities Act of 1933.

Purchase or sale of a security includes, among other things, the writing of an option to purchase or sell a security.

Security means the same as that set forth in Section 2(a)(36) of the 1940 Act, except that it does not include securities issued by the U.S. Government or its agencies, bankers' acceptances, bank certificates of deposit, commercial paper, shares of registered open-end mutual Clients and high quality short-term debt instruments, including repurchase agreements. A security does not include index futures or other commodities.

A security held or to be acquired by any Client means any security which, within the most recent 15 days, (i) is or has been held by any Client or (ii) is being or has been considered by the adviser or sub-

adviser for purchase by any Client, and any option to purchase or sell, and any security convertible into or exchangeable for any security.

A security is being purchased or sold by the Trust from the time a purchase or sale program has been communicated to the person who places buy and sell orders for the Trust until the program has been fully completed or terminated.

EXHIBIT A

INITIAL ACKNOWLEDGMENT

I am required per this Code of Ethics to comply with all aspects of the Code. This is to acknowledge that I have read the foregoing Code of Ethics, that I have asked questions about them and do understand the rules and procedures. I have reported all securities accounts that either I or my family as defined have participated in over currently own. I understand that no less than quarterly I am to disclose any securities transactions required to be disclosed per this Code of Ethics and *the Policies and Procedures Manual*. I hereby agree that I will abide by such rules and regulations at all times.

I further acknowledge that I have knowledge of and understand the prohibitions against insider trading and the use of Non-Public Information. I further certify that I agree to abide by these rules at all times.

Signature Title Date

Type/Print Name

Capital Ideas Inc.

BY:

Signature Title Date

EXHIBIT B

**ANNUAL CERTIFICATION OF COMPLIANCE WITH THE FIRM'S PERSONAL
SECURITIES TRANSACTIONS DISCLOSURE AND CODE OF ETHICS**

I am required per this Code of Ethics to comply with all aspects of the Code. This is to acknowledge that I have read the foregoing Code of Ethics, that I have asked questions about them and do understand the rules and procedures. I have reported all securities accounts or transactions that either I or my family as defined have participated in over the past 12 months.

I certify that during the year ended as of the date written below, in accordance with the Written Supervisory Procedures and the Code of Ethics of Capital Ideas Inc.:

1. All outside securities accounts have been disclosed to the Firm.
2. I have complied with the Code of Ethics and any amendments and/or revisions in all other respects.
3. I further acknowledge that I have knowledge of and understand the prohibitions against insider trading and the use of Non-Public Information.
4. I further certify that I have not participated in any activities which would result in a violation of the insider trading rules

I hereby agree that I will abide by such rules and regulations at all times.

Signature

Title

Date

Type/Print Name

Capital Ideas Inc.

BY:

Signature

Title

Date

EXHIBIT D

ANNUAL CERTIFICATION TO THE BOARD OF DIRECTORS

Pursuant to Section – Annual Review of the *Code of the Ethics*, I have reviewed the activities of the Advisor for the past year.

During this period of time I have found that:

(select one)

_____ **No** material Code violations were found.

_____ **Material** Code violations were found which resulted in sanctions. The attached memo(s) outlines each incident, the resolution and any sanctions imposed (attaché copy of the memo describing your findings, steps you took and any disciplinary/sanctions against the person involved.

Certification.

I hereby certify to the Board of Directors that the Advisor has adopted measures reasonably necessary to prevent its personnel from violating the Code currently and in the future. If any violations have been noted, then I have taken action to resolve the incident and taken any necessary steps to discipline or sanction the affected person and to correct or amend the Advisors procedures to detect and prevent such activity in the future.

Signature/Title

Print Name/Title

Date