J. V. BRUNI AND COMPANY CODE OF ETHICS

We have established a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 ("the Advisers Act"). Our Code of Ethics affirms and codifies the standards of business conduct expected of every person who operates under the company's control and supervision ("supervised persons"). Third parties with whom we do business, such as broker-dealers and account custodians, are not covered by this code. All supervised persons are given a copy of this Code of Ethics and any amendments to it, and they are required to provide the Chief Compliance Officer (CCO) with written acknowledgement of receipt. The CCO has primary responsibility for developing and enforcing the provisions of this Code.

A copy of this Code is also available for reference in a central location in the office along with our compliance manual—an integral component of our compliance program—and a copy of the Advisers Act. This Code of Ethics incorporates procedures and responsibilities also addressed in our compliance manual, including:

- the obligation of employees to comply with the Advisers Act, all applicable securities laws and all SEC regulations that govern registered investment advisers;
- the firm's fiduciary responsibilities;
- the firm's obligation and procedures to protect nonpublic client information;
- the obligation of supervised persons to report their personal securities holdings and transactions; and
- the firm's policies regarding personal trading.

I. Standards of Conduct

J. V. Bruni and Company endeavors at all times to operate in conformity with applicable federal and state laws and to conduct business in an ethical and professional manner. We believe that clients can best be served and that the company can best take advantage of business opportunities open to us when supervised persons are educated about the legal and regulatory aspects of our business, have a good working knowledge of company practices, and comply with the law. In particular, this includes knowledge of and compliance with the Advisers Act, which governs all SEC-registered investment advisers, as well as other applicable securities laws.

II. The Fiduciary Obligations of J. V. Bruni and Company

Investment advisers have a fiduciary responsibility to clients, meaning that they must always act in their clients' best interests and put those interests ahead of all others. The anti-fraud provisions of the Advisers Act make it unlawful for an adviser to employ any device, scheme or artifice, directly or indirectly, to defraud any client or prospective client.

As a means of protecting our clients and prospective clients, we are required to make a full and honest disclosure of all material facts. (A material fact is one that is substantive and relevant—likely to influence a client's decision-making with regard to our company and services. This is discussed in the Disclosure section of our compliance manual.) The SEC makes it clear (see Release IA-770) that, "the duty of an investment adviser to refrain from fraudulent conduct includes an obligation to disclose material facts to his clients whenever the failure to do so would defraud or operate as a fraud or deceit upon any client or prospective client." An adviser's duty to disclose material facts is particularly pertinent whenever advice involves a conflict or potential conflict of interest with a client (see also "Personal Securities Reporting" and "Personal Trading Practices" below).

Investment advisers must avoid rendering advice that is not in the best interest of clients. By eliminating or openly disclosing conflicts or potential conflicts of interest, we are better able to provide disinterested advice. Other fiduciary responsibilities—discussed in our compliance manual—include protection of non-public client information, best trade execution, suitability of investment, and the utmost loyalty to clients.

The firm's ongoing responsibility to comply with the Advisers Act extends to all supervised persons. This responsibility may not be contractually negotiated away, but rather it is imposed on the adviser through the client relationship, is an operational function of the law, and is addressed in the Advisers Act and the rules and prohibited acts contained therein.

III. Protection of Nonpublic Client Information

In accordance with SEC Regulation S-P and this Code of Ethics, we protect clients' nonpublic personal information as outlined in our Privacy Policy and Computer Information Security Policy. We limit the nonpublic personal information we collect to what is necessary for account applications, investment objectives forms, account balances, holdings and transactions, and other information necessary to providing fiduciary investment management. We share this information only with third parties exempted under SEC Regulation S-P (such as a client's broker-dealer and account custodian), as authorized by the client, and as permitted or required by law.

Integral to our Privacy Policy is that within the firm, only supervised persons with a business need to know ("access persons") are granted access to nonpublic information. Access persons include portfolio management personnel and designated administrative personnel.

IV. Personal Securities Reporting

In order to ensure and monitor adherence to our fiduciary responsibilities, access persons are required to periodically report personal securities holdings and transactions for all investment accounts in which they or their immediate family members have a direct or indirect beneficial ownership. (As defined in the Advisers Act and our compliance manual, beneficial ownership exists when an individual 1) has voting or decision-making power with respect to the security, and 2) has a direct or indirect financial interest in the security.) Reportable securities include all securities except direct government obligations, money market instruments, money market funds, and mutual funds that are not advised or underwritten by our company. (Currently we do not advise or underwrite any mutual funds.) Specifically, each supervised person must provide the following to the CCO:

1. Holdings reports, in the form of duplicate account statements submitted directly by the broker-dealer or bank, must be supplied within 10 days of an employee becoming an access person and at least annually thereafter. Reports must be marked with the date of submission and must be current as of no more than 45 days before the submission date. We require access persons (and all supervised persons) to maintain their personal investment accounts at Charles Schwab and Company unless permission to the contrary is granted in writing by the company president or CCO. Mutual fund accounts held directly with mutual funds need not be maintained at Schwab; however, duplicate account statements are required.

2. Transaction reports, if not provided on duplicate account statements, must be supplied quarterly, within 30 days after quarter end, and marked with the date of report submission. Transaction reports, or the account statements that contain transaction information, must show all transactions that occurred during the quarter. Transactions pursuant to automatic investment and dividend reinvestment plans need not be reported as long as the schedules and amounts are disclosed to the company in advance and are not subsequently overridden.

The CCO reviews all account statements received on behalf of supervised persons for content and completeness (i.e., the specific information required under SEC Rule 204A-1). On an ongoing basis, the CCO also monitors the compliance of all supervised persons with this Code.

V. Personal Trading Policies

Trading for adviser ("proprietary") and employee-related ("personal") accounts will not place the adviser's or an employee's interests ahead of clients' interests—priority for trades is with clients. This policy pertains to all supervised persons, not only to access persons. After client interests have been satisfied, the adviser or employee is free to trade personally, and there is no arbitrary period of time required after the fulfillment of client trades before personal or proprietary trades may be entered. Before employees purchase or sell securities for accounts in which they have a direct or indirect beneficial interest, they must request and obtain approval from the company president/CCO, who keeps a log of such requests—including the name of the supervised person, the nature of the transaction, the date(s) of the request and whether it was approved. SEC Rule 204A-1, the governing instrument for this Code of Ethics, specifically requires that purchases of IPO's and private placements by access persons be pre-approved; however our company policy requires that supervised persons obtain pre-approval of any security purchase or sale in a non-exempt personal account.

Violations of company reporting procedures and/or personal trading policies must be promptly reported to the CCO. Employees who report apparent violations to senior management ("whistle blowers") will not incur negative professional repercussions or disciplinary action for doing so.

VI. Summary and Recordkeeping

The company retains the following required records:

- Every version of this Code of Ethics—for five years after the last date each version remains effective;
- a list of access persons covering at least the previous five years;
- the dated holdings and transactions reports (i.e., personal account statements) supplied on behalf of access persons, along with indication that those reports were reviewed;
- a record of pre-clearance decisions regarding personal securities transactions;
- signed acknowledgements by each access person that he or she received our Code of Ethics—retained for at least five years after that individual ceases to be an access person; and
- a record of any violations of this Code and the action(s) taken.