



**TUGGLE & RUSSELL, L.L.C.**  
**CODE OF ETHICS**

Written notification will be sent each year to Clients informing them that a copy of the Code of Ethics is available upon request.

Employees and Advisory Representatives of Tugle & Russell, LLC will have and maintain knowledge of, and shall comply with, all applicable federal and state regulations governing the execution of their duties. Employees and Advisory Representatives of Tugle & Russell, LLC shall conduct themselves in a manner consistent with the highest ethical and fiduciary standards. They shall not disclose any non-public information relating to a Client's account or relating to the business/operations of Tugle & Russell, LLC; nor engage in any prohibited activities as identified in the Investment Advisers Act of 1940.

All Employees and Advisory Representatives of Tugle & Russell, LLC will submit records of their personal securities holdings annually, and will report their personal trading activities within 30 days after the close of the quarter. The Chief Compliance Office of Tugle & Russell, LLC must pre-approve participation of Access Persons in any initial public offering or private placement. Any Employee or Advisory Representative who learns of a violation of this standard shall report such violation to the Chief Compliance Officer. The Chief Compliance Officer will periodically review the personal securities holdings and personal trading activities of all Employees and Advisory Representatives, and document such reviews.

Tugle & Russell, LLC will provide all Employees and Advisory Representatives of Tugle & Russell, LLC a copy of the Tugle & Russell, LLC's Code of Ethics, and will obtain written acknowledgement of receipt from all Employees and Advisory Representatives.