

# Code of Ethics

Trevor Stewart Burton & Jacobsen Inc. (the “firm”) is a registered adviser with the United States Securities and Exchange Commission (the “SEC”). Registration does not imply a certain level of skill or training. The firm prepared this document on December 15, 2004 in compliance with rule 204A-1 of the Investment Advisers Act of 1940, and has updated it at least annually thereafter. The firm and every employee of the firm is a fiduciary of the firm’s clients’ accounts.

**Trevor Stewart Burton & Jacobsen Inc. established this Code of Ethics requiring all employees to (1) follow the reporting and trading procedures described in the firm’s Compliance Manual, (2) maintain high standards of conduct in regard to all clients and to the firm, and (3) comply with all federal securities laws.**

All employees, on an annual basis or more frequently if the Code of Ethics (the “Code”) is amended, will certify that they have received a copy of the Code, understand it, and will abide by its policies and procedures. Any and all violations of the Code must be reported to the firm’s Chief Compliance Officer, who will report it to the Board of Directors of the firm. Any employee who is in violation of the Code may be subject to termination of employment. Copies of all violations reported to the Board will be kept for five years. Annually the Code will be reviewed for both compliance with the Code and the effectiveness of the Code in achieving the firm’s goal of every employee acting as a fiduciary for every client.

## **Security Transactions:**

The firm has established reporting and trading procedures in the firm's Compliance Manual. All personal trading transactions will be reviewed to assure compliance with these procedures and any breach of procedures will be reported to the Chief Compliance Officer. In addition, the President of the firm will review the personal trading transactions of the Chief Compliance Officer to assure his or her compliance with these procedures.

The initial report of each employee's security holdings was recorded on December 15, 2004 from custodian's statements and has been updated annually thereafter; new employees are required to provide a custodian's statement of their security holdings within 10 days of employment. Custodian statements cannot be dated more than 45 days prior to when they are submitted. The firm requires a signed "Notification of Trading Form" prior to entering any trade for a security requiring "pre-clearance," as described in the firm's Compliance Manual. Within thirty days of the end of each quarter, the firm requires every employee to report on all security transactions.

## **Insider Trading:**

Every employee of the firm must be particularly sensitive to avoid trading securities of public companies on the basis of material non-public information, as described in the firm's Compliance Manual.

Violations of applicable laws and regulations in this area can result in immediate dismissal by the firm as well as civil litigation and criminal prosecution. Civil and criminal penalties may be applied both to persons who trade on the basis of material non-public information and to persons who supply such information. Each employee of the firm must understand that he or she may at times come into possession of material non-public information with respect to companies with which the firm has business relationships; he or she will refrain from trading in or recommending any securities of any such companies while he or she is in possession of that material non-public information. Further, he or she will maintain in strict confidence any material non-public information with respect to these securities.

## **New Accounts:**

No employee of the firm shall enter a trade for any client's account until a valid contract granting discretionary authority has been executed by the client and approved by the firm. An officer of the firm must sign the contract for it to be valid.

## **Client Funds & Securities:**

Even though the SEC deems the firm to be a custodian because of the firm's billing practices and an employee's co-trusteeship of a client's account, the firm nor any of its employees shall otherwise act as a custodian of money, securities, warrants or stock powers for any client. Employees will direct clients seeking to remit additional funds or securities for their account to transfer cash or securities directly to their custodian and will ensure that any cash disbursement requests from any client's account to third parties have been made by the client directly to the custodian. If an employee is asked to serve as a trustee by a client, he or she will seek prior approval from the Board of Directors of the firm.

## **Ethics:**

Employees are prohibited from misleading or trying to mislead prospective or existing clients of the firm or manipulating or trying to manipulate security pricing or trading for any client. In that regard, the firm requires each employee to review Item 11 of Part 1 of Form ADV and attest that they could personally answer all of the questions posed in the negative, unless noted and explained in an attachment.

## **Confidentiality:**

All employees have access to information, files and documents that are of a confidential nature. No employee will in any way or at any time, during or after his or her employment with the firm, disclose or in any way use that confidential information. Any violation of this provision may subject the employee to penalties under law.

## **Trading Errors:**

Each employee will inform his or her supervisor of any trading errors that occur so that the firm can resolve the matter without any financial cost to any of our clients. Whether the firm is at fault or shares the fault with the broker, the firm will pay all or its share of the cost of the correction, in hard dollars, not use commission dollars to compensate the broker for correcting the error. The firm maintains a file of all trading errors.

## **Gifts and/or Favors:**

No employee will accept or provide any gifts, favors, or other considerations of material value from or to anyone who does or proposes to do business with the firm. No employee of the firm will make a political contribution for the purpose of obtaining or retaining the firm's engagement as an adviser to a governmental entity.