

Ruggiero Investments, Inc.

Code of Ethics Summary

The Investment Advisers Act of 1940 imposes a fiduciary duty on Registered Investment Advisors. Ruggiero Investments, Inc. as a fiduciary has a duty to clients to place each client's interests as the paramount consideration in all decisions, actions, strategies and methods in providing advisory services.

Ruggiero Investments Fiduciary Duty

Ruggiero Investments recognizes its clients have placed great trust in us as a most trusted adviser. As the most trusted adviser everything we do on behalf of our clients is geared toward putting the client first. Ruggiero Investments places its clients interests ahead of our own and always acts in the best interest of clients.

- Set forth standards of conduct expected of advisory personnel (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require "access persons" to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.
- All "access persons" will be required monthly to submit their investment holdings to the chief compliance officer for review.
- Ruggiero Investments will review on a quarterly basis personal transactions by "access persons".

Ruggiero Investments Fiduciary Commitment

Our advisors are committed to always act in the best interest of its clients.

Further Duties

Ruggiero Investment Advisors adhere to the avoidance of conflicts of interest. They follow all policies that relate to personal trading policy that always put the client first. They avoid all appearances, actions and activities that would even give an appearance that would have one question their judgment.

- Provide advice that is suitable for the client;
- Give full disclosure of all material facts and any potential conflicts of interest to clients and prospective clients;
- Serve with loyalty and in utmost good faith;
- Exercise reasonable care to avoid misleading a client; and
- Make all efforts to ensure best execution of transactions.
- Ruggiero Investments will not provide notary services.

Nonpublic Information

Ruggiero Investment Advisors follow all rules (Federal, State) and laws to adhere to securities laws Pertaining to nonpublic information. Ruggiero Investments strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. Additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material nonpublic information should report such to the Chief Compliance Officer (CCO). This policy applies to all of Ruggiero Investments employees and associated persons without exception.

Accepting or Receiving Gifts

Ruggiero Investments code of ethics concerning gifts are that advisors should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, supervised persons should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person. No supervised person may receive any gift, service, or other thing of more than de minimis value of from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than de minimis value to existing clients, prospective

clients, or any entity that does business with or on behalf of the adviser without written pre-approval by the CCO. The annual receipt of gifts from the same source valued at \$100.00 or less shall be considered de minimis.

Political and Charitable Contributions

Supervised persons that may not make political contributions, in cash or services, must report each such contribution to the CCO, who will compile and report thereon as required under relevant regulations. Supervised persons are prohibited from considering the adviser's current or anticipated business relationships as a factor in soliciting political or charitable donations.

Confidentiality

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep all information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

Violations Reporting

Supervised persons are required to report any violations of the code of ethics promptly to Thomas A. Ruggiero, the chief compliance officer, or Thomas W. Ruggiero, president.

Each person is required to certify annually that he/she (i) has read and understands the Code and is aware that he/she is subject to the provisions of this Code and has complied with the Code at all times during the previous calendar year.

Each person has been given a copy of this code of ethics and any amendments. Supervised persons will sign the written acknowledgement of their receipt of code of ethics and any amendments.