

Burgess Chambers & Associates, Inc.

Code of Ethics

Policy

BCA, as a matter of policy and practice, and consistent with industry best practices and SEC requirements (SEC Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act, which is applicable if the firm acts as investment adviser to a registered investment company), has adopted a written Code of Ethics (see Exhibit 2) covering all Advisory Professionals. Our firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. The firm's current Code of Ethics, and as amended, is incorporated by reference and made a part of these Policies and Procedures.

Background

In July 2004, the SEC adopted an important rule (Rule 204A-1) similar to Rule 17j-1 under the Investment Company Act, requiring SEC advisers to adopt a code of ethics. The new rule was designed to prevent fraud by reinforcing fiduciary principles that govern the conduct of advisory firms and their personnel.

The Code of Ethics rule had an effective date of 8/31/2004 and a compliance date of 2/1/2005. Among other things, the Code of Ethics rule requires the following:

- setting a high ethical standard of business conduct reflecting an adviser's fiduciary obligations;
- compliance with federal securities laws;
- access persons to periodically report personal securities transactions and holdings, with limited exceptions;
- prior approval for any IPO or private placement investments by access persons;
- reporting of violations;
- delivery and acknowledgement of the Code of Ethics by each supervised person;
- reviews and sanctions;
- recordkeeping; and
- summary Form ADV disclosure.

An investment adviser's Code of Ethics and related policies and procedures represent a strong internal control with supervisory reviews to detect and prevent possible insider trading, conflicts of interest and potential regulatory violations.

The Chief Compliance Officer has the primary responsibility for the preparation, distribution, administration, periodic reviews, monitoring our Code of Ethics, practices, disclosures, sanctions and recordkeeping.

Procedure

BCA has adopted procedures to implement the firm's policy on personal securities transactions and our Code of Ethics and reviews to monitor and insure the firm's policy is observed, implemented properly and amended, as appropriate, which include the following:

- Formal adoption of the firm's Code of Ethics by management.
- The Chief Compliance Officer annually distributes the current Code of Ethics to all Advisory Professionals and to all new Advisory Professionals upon hire.
- Each advisory professional must acknowledge receipt of the firm's Code of Ethics initially upon

hire and annually and return a signed acknowledgement /certification form to the Chief Compliance Officer or designee(s).

- The Chief Compliance Officer, with the President annually reviews the firm's Code of Ethics and updates the Code of Ethics as may be appropriate.
- The Chief Compliance Officer periodically reviews advisory professionals and access persons' personal transactions/holdings reports.
- The Chief Compliance Officer or designee(s) retains relevant Code of Ethics records as required, including but not limited to, Codes of Ethics, as amended from time to time, acknowledgement/certification forms, initial and annual holdings reports, quarterly reports of personal securities transactions, violations and sanctions, among others.
- The firm provides initial and periodic education about the Code of Ethics, and each person's responsibilities and reporting requirements, under the Code of Ethics.
- The firm's Form ADV Part 2 (Brochure) is amended and periodically reviewed by the President, Chief Compliance Officer or designee(s) to appropriately disclose a summary of the firm's Code of Ethics.
- The Chief Compliance Officer is responsible for receiving and responding to any client requests for the firm's Code of Ethics and maintaining required records.
- No Associated Person shall give any contributions to the political campaign of any person who, if elected, would be in the chain of command of people who oversee any public pension fund, whether the pension fund is currently a client or could be a prospective client of the Company.
- No Associated Person shall intentionally sell to or purchase from a client any security or other property.
- No Associated Person shall provide loans or receive loans from clients.

In accordance with SEC Rule 204A-1 under the Advisers Act, BCA has adopted a written Code of Ethics. Our firm's Code of Ethics requires high standards of business conduct and compliance with federal securities laws.

This Code of Ethics is based on the principle that all advisory personnel of the Company and certain other persons have a fiduciary duty to place the interest of clients ahead of their own and the Company's. This Code of Ethics applies to all "Advisory Personnel" and "Advisory Professionals" (defined below). Advisory Personnel must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of Advisory Clients.

For purposes of this policy, the following words shall mean:

"Advisory Personnel/Advisory Professional" means all registered investment advisory representatives, employees, directors and officers of the Company, as the case may be, 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) have access to nonpublic recommendations or the portfolio holdings of an affiliate (iv) all of the Company's directors, officers and portfolio management personnel. Client services personnel who regularly communicate with Advisory Clients also may be deemed to be Advisory Personnel.

"Advisory Client" means any person or entity for which it serves as investment adviser, renders investment advice or makes investment decisions.

"Code" means this policy as supplemented by other policies and procedures contained in the Company's Policies & Procedures Manual.

"Reportable Securities" means all securities in which Advisory Personnel have beneficial interest except: (i) U.S. Government securities, (ii) money market instruments (e.g., bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-

term debt instruments), (iii) shares of money market funds, (iv) shares and holdings in mutual funds unless the Company acts as the investment advisor to, or the principal underwriter of, the subject fund, and (iv) units of a unit investment trust if the UIT is invested exclusively in unaffiliated mutual funds.

I. Standards of Conduct. The following standards of conduct apply to all Advisory Personnel.

1. Place the interests of Advisory Clients first. All Advisory Personnel must carefully avoid serving their own personal interests ahead of the interests of the Advisory Clients. Advisory Personnel may not induce or cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client. For example, an Advisory Professional would violate the policy by causing an Advisory

2. Avoid taking inappropriate advantage of their position. The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its Advisory Clients, could call into question the exercise of the independent judgment of an Advisory Professional. Also, Advisory Personnel may not use their knowledge of portfolio transactions to profit by the market effect of such transactions.

3. Gifts. On occasion Advisory Personnel may be offered or may receive without notice, gifts from clients, brokers, vendors or other persons. Acceptance of gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of the Company. All gifts received by an Advisory Professional that might violate this Code must be promptly reported to the Chief Compliance Officer.

Advisory Personnel are prohibited from soliciting gifts of any size under any circumstances. Advisory Personnel may not give any gift with a value in excess of \$100 (per year) to an Advisory Client or persons who do business with, regulate, advise or render professional services to the Company.

4. Undue Influence. Advisory Personnel shall not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated to create any personal benefit to such Advisory Personnel. If an Advisory Professional stands to materially benefit from an investment decision for an Advisory Client that the Advisory Professional is recommending or participating in, the Advisory Professional must disclose to those persons with authority to make investment decisions for the Advisory Client the full nature of the beneficial interest that the Advisory Professional has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Advisory Professional or the appearance of impropriety. The designated person to whom Advisory Personnel report the interest, in consultation with the Chief Compliance Officer, must determine whether or not Advisory Personnel will be restricted in making investment decisions in respect of the subject security.

II. Material Nonpublic Information. Advisory Personnel are prohibited from revealing information relating to the investment intentions, activities or portfolios of Advisory Clients except to person whose responsibilities require knowledge of the information.

Advisory Personnel shall not misuse or communicate material nonpublic information to others. They shall refrain from acting upon or disclosing material, nonpublic ("inside") information obtained directly, or indirectly, in the course of their employment or from other sources.

III. Personal Securities Trading. All personal securities transactions must be conducted in full compliance with this Code. Approval must be obtained before investing in an initial public offering (IPO) or private placement.

Situations that are ambiguous or questionable should always be resolved in favor of Advisory Clients. Technically complying with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties.

All Advisory Personnel shall submit to the Chief Compliance Officer or designee(s), no later than 45 days after the close of each quarter, in the form prescribed by the Company for this purpose, a list of all personal transactions in Reportable Securities.

IV. Reporting, Review and Recordkeeping of Violations. All violations of the Code must be reported promptly to the Chief Compliance Officer. The Chief Compliance Officer shall periodically review Advisory Personnel's personal trading reports and otherwise take reasonable steps to monitor compliance with, and enforce, this Code of Ethics. The Company shall maintain; (i) a current copy of the Code, (ii) records of violations and actions taken as a result of the violations, (iii) copies of all Advisory Personnel's written acknowledgement of receipt of the Code.

V. Sanctions. If the Chief Compliance Officer determines that an Advisory Professional has committed a violation of the Code, the Company may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, fine, civil referral to the SEC and, in certain cases, criminal referral. The Company may also require the offending Advisory Professional to reverse the trades in question, forfeit any profit or absorb any loss derived there from and such forfeiture shall be disposed of in a manner that shall be determined by the Company in its sole discretion. Failure to timely abide by directions to reverse a trade or forfeit profits may result in the imposition of additional sanctions.

VI. Exceptions. Exceptions to the Code will rarely, if ever, be granted. However, the Chief Compliance Officer may grant an occasional exception on a case-by-case basis when the proposed conduct involves negligible opportunities for abuse. All exceptions shall be solicited and issued in writing. No reports shall be required under this Code for (i) transactions effected pursuant to an automatic investment plan and (ii) securities held in accounts over which the Advisory Professional has no direct control.

VII. Compliance Certification. All Advisory Personnel shall sign a certificate promptly upon becoming employed, affiliated or otherwise associated with the Company that evidences his or her receipt and understanding of this Code of Ethics and submit a complete report of the Advisory Personnel's securities holdings. The holdings report must be current as of a date not more than 45 days prior to the individual becoming associated with the company. Annually, all Advisory Personnel will be required to acknowledge they have reviewed and understand the Code of Ethics by completing the Annual Certification of Compliance with the Code of Ethics form attached as Exhibit A.

All amendments to the Code will be promptly distributed to all Advisory Personnel.

Insider Trading Policy

Policy

BCA's policy prohibits any employee from acting upon, misusing or disclosing any material non-public information, known as inside information. Any instances or questions regarding possible inside information must be immediately brought to the attention of the President or Chief Compliance Officer, and any violations of the firm's policy will result in disciplinary action and/or termination.

Background

Various federal and state securities laws and the Advisers Act (Section 204A) require every investment adviser to establish, maintain and enforce written policies and procedures reasonably designed, taking into consideration the nature of such adviser's business, to prevent the misuse of material, nonpublic information in violation of the Advisers Act or other securities laws by the investment adviser or any person associated with the investment adviser.

Responsibility

The Chief Compliance Officer has the responsibility for the implementation and monitoring of the firm's Insider Trading Policy, practices, disclosures and recordkeeping.

Procedure

BCA has adopted various procedures to implement the firm's insider trading policy and reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

- the Insider Trading Policy (see Exhibit 1) is distributed to all advisory professionals, and staff members, and new advisory professionals and staff members upon hire, and requires a written acknowledgement by each advisory professional and staff member,
- access persons (Advisory Professionals) must disclose personal securities accounts, initial/annual securities holdings and report at least quarterly any reportable transactions in their personal accounts,
- advisory professionals must report to a designated person or Compliance Officer all business, financial or personal relationships that may result in access to material, non-public information,
- the Chief Compliance Officer or designee(s) reviews all personal investment activity for advisory professional and advisory professional-related accounts,
- the Chief Compliance Officer or designee(s) provides guidance to advisory professional on any possible insider trading situation or question,
- BCA's Insider Trading Policy is reviewed and evaluated on a periodic basis and updated as may be appropriate, and
- the Chief Compliance Officer prepares a written report to the President and/or legal counsel of any possible violation of the firm's Insider Trading Policy for implementing corrective and/or disciplinary action.

BCA has long had a policy regarding Insider Trading, which applies to every officer, director, and employee with BCA. Therefore, each is required to read this policy statement.

Policy Statement on Insider Trading

BCA and federal law forbid anyone from engaging in insider trading, which has been defined by case law as:

- Trading, either personally or on behalf of others, while in possession of material non-public information, if the trade is an insider or if the trader obtained the information by misappropriation; and
- Communicating material non-public information to others in violation of the law.

The elements of insider trading and the penalties for such unlawful conduct are discussed in the following:

A. Who is an insider? The concept of "insider" is broad, and includes officers, directors, and employees of a company. In addition, any person can be a "temporary insider" if he or she enters into a special confidential relationship with a company and is given material access to non-public information.

B. What is material information? Trading while in possession of insider information is not a violation unless the information is material. There are tests for materiality: (a) reasonable investor would consider the information as important to his or her investment decisions, or (b) the information could have a substantial effect on the price of the company's securities.

C. What is non-public information? Information is non-public until it has been effectively communicated to the market place. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the SEC, broadcast over the Dow Jones news wire or other financial news services, or contained in the articles of publications of general circulation, such as *The Wall Street Journal* or *Barron's*, is considered public.

D. What are the penalties for insider trading? In addition to the severe civil and criminal penalties, any violation of this policy statement can be expected to result in serious sanctions by **BCA**, including dismissal of the persons involved.

BCA and its officers, employees and advisory professionals recognize their obligation to refrain from acting upon or disclosing material, public ("inside") information obtained directly, or indirectly, in the course of their employment or from other sources. In this regard, all BCA officers, employees, and advisory professionals will constantly be aware of the legal and ethical considerations involved with the receipt of information, and that they have not in the past, nor will in the future, misuse any such information in any manner their own, the firm's or any other person's benefit.

Agreement to Abide by Code of Ethics

This agreement is entered into by and between Burgess Chambers & Associates, Inc. (the "Company") and the Associated Person whose name and signature is represented below.

By signing this agreement, I, _____, acknowledge that:

___ I have received a copy of the Company's Code of Ethics;

___ I have read and understand the information contained in the Code of Ethics; and,

___ I will abide by the Code of Ethics and any subsequent amendments thereto.

To comply with the personal securities transactions reporting policy and the Company's Code of Ethics, I further certify that I have directed each broker with whom I have a Covered Account containing Covered Securities and to send to the Company's designated Chief Compliance Officer duplicate copies of all periodic statements relating to my accounts or have otherwise complied with the reporting requirements of the policy and the Company's Code of Ethics.

To meet the disclosure requirements of pertinent securities laws, rules and regulations, I further certify that I will disclose all legal and disciplinary events for which I am, or have been personally involved, including information regarding any actions or fines by any Self-Regulatory Organization.

Signature: _____

Date: _____

Associated Persons Report

Burgess Chambers & Associates, Inc.

As of _____, 20____,

NAME	TITLE	ACKNOWLEDGEMENT OF RECEIPT OF CODE OF ETHICS	ACCESS PERSON?
	President/Investment Adviser Representative		Yes
	Investment Adviser Representative		Yes
			Yes

Personal Securities Trading Request Form

Name: _____

Details of Proposed Transaction:

Circle One	Purchase / Sale
Date of Transaction	
Indicate Name of Issuer and Symbol	
Type of Security (e.g., Note, Common Stock, Preferred Stock)	
Quantity of Shares or Units	
Price Per Share /Units	
Approximate Dollar Amount	
Account for Which Transaction will be Made	
Name of Broker	

Date of Request _____

You ____ *may* / ____ *may not* execute the proposed transaction described above.

Authorized Signature: _____

Date of Response: _____

Initial Personal Securities Holdings Report

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To: Chief Compliance Officer, Burgess Chambers & Associates, Inc.

From: _____

(Access Person - Please Print)

NOTE: IN LIEU OF THE REPORTING FORM, DUPLICATE COPIES OF BROKERAGE STATEMENTS MAY BE SUBMITTED PROVIDED THE STATEMENTS INCLUDE THE INFORMATION REQUIRED BELOW

Re: Initial Personal Securities Holdings Report:

As of, _____, 20____, I hold the following Covered Securities:

Security Title*	Type of Security	Ticker/CUSIP	# of Shares	Principal Amount	Name of Broker Dealer

*Include interest rate and maturity date, if applicable. Use additional sheet(s), if necessary.

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_____The following broker/dealer bank or other custodian hold accounts which are invested in Non-Reportable Securities in which I have Beneficial Ownership.

Name of Broker, Dealer, or Bank	Account Title	Account Number

Use additional sheet(s), if necessary.

_____As of _____, 20_____, I do not have any direct or indirect Beneficial Ownership in any account containing any securities. However, I agree to promptly notify the designated Chief Compliance Officer, if any such account is opened, so long as I am associated with Burgess Chambers & Associates, Inc. .

Signed: _____ Date: _____

Report reviewed by: _____ Date: _____

Quarterly Report of Personal Securities Transactions

(page 1 of 2)

To: Chief Compliance Officer, Burgess Chambers & Associates, Inc.

From: _____

(Access Person - Please Print)

NOTE: IN LIEU OF THE REPORTING FORM, DUPLICATE COPIES OF BROKERAGE STATEMENTS MAY BE SUBMITTED PROVIDED THE STATEMENTS INCLUDE THE INFORMATION REQUIRED BELOW

Re: Quarterly Report of Personal Securities Transactions, as amended:

During the quarter ending _____, I have purchased, sold, or have otherwise obtained Beneficial Ownership in the following securities:

Security Title*	Type of Security	Ticker/CUSIP	# of Shares	Principal Amount	Name of Broker Dealer

*Include interest rate and maturity date, if applicable. Use additional sheet(s), if necessary.

(page 2 of 2)

_____ During the above period, I have not purchased or sold any Covered Securities in my personal brokerage account or in any account in which I have a direct or indirect Beneficial Ownership.

_____ During the above period, I have disclosed to the Company any new accounts in which I have a direct or indirect Beneficial Ownership.

_____ I do not currently have any Beneficial Ownership in any Covered Accounts. However, I agree to promptly notify Burgess Chambers & Associates, Inc. , if I obtain Beneficial Ownership in any account, so long as I am an Access Person of Burgess Chambers & Associates, Inc. .

Signed: _____ Date: _____

Report reviewed by: _____ Date: _____

Annual Certification of Compliance

With The Personal Securities Transactions Disclosure Requirements And Code Of Ethics For Burgess Chambers & Associates, Inc.

In accordance with the policies and procedures regarding Personal Securities Transactions and the Code of Ethics for Burgess Chambers & Associates, Inc. , I certify that during the year ending December 31 _____:

_____ I have reported all Covered Securities holdings in which I have Beneficial Ownership.

_____ I have obtained pre-clearance for all Covered Securities transactions in which I have Beneficial Ownership, except for transactions, which are exempt from pre-clearance, or for which I have received a written exception from the Chief Compliance Officer.

_____ I have reported all Covered Securities transactions in which I have Beneficial Ownership, except for transactions, which are exempt from reporting, or for which I have received a written exception from the Chief Compliance Officer.

_____ I have complied with the Code of Ethics in all other respects.

Print Name: _____

Signature: _____

Dated: _____

Annual Personal Securities Holdings Report

(page 1 of 2)

To: Chief Compliance Officer, Burgess Chambers & Associates, Inc.

From: _____

(Access Person - Please Print)

Re: Annual Personal Securities Holdings Report:

As of, _____, 20____, I hold the following Covered Securities:

Security Title*	Type of Security	Ticker/CUSIP	# of Shares	Principal Amount	Name of Broker Dealer

*Include interest rate and maturity date, if applicable. Use additional sheet(s), if necessary.

(page 2 of 2)

_____The following broker/dealer, bank, or other custodian holds accounts, which are invested in Non-Reportable Securities in which I have Beneficial Ownership.

Name of Broker, Dealer, or Bank	Account Title	Account Number

Use additional sheet(s), if necessary

_____As of _____, 20_____, I do not have any direct or indirect Beneficial Ownership in any account containing any securities. However, I agree to promptly notify the designated Chief Compliance Officer, if any such account is opened, so long as I am associated with Burgess Chambers & Associates, Inc. .

Signed: _____ Date: _____

Report reviewed by: _____ Date: _____