

I. CODE OF ETHICS

A. STATEMENT OF PURPOSE

Creative Financial Designs, Inc. (“the Firm”), its investment adviser representatives (“IARs”), and its Covered Persons are committed to providing high-quality investment guidance to our clients in an atmosphere that puts the clients’ interests first, in full compliance with applicable federal and state laws and regulations. Therefore, Creative Financial Designs, Inc. has adopted the following Code of Ethics (“the Code”), which covers the Firm, and its directors, officers, IARs, and Covered Persons (“Covered Persons” or “You”). The Firm has distributed a copy of this Code of Ethics to each Covered Person. The Code may also be provided to clients and regulators upon request. Accordingly, the Firm expects and requires you and all other Covered Persons to fully comply with this Code and all laws, rules, and regulations applicable to the Firm’s operations and business, including but not limited to the Investment Advisers Act of 1940, as amended (“Advisers Act”), the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title V (privacy) of the Gramm-Leach-Bliley Act, the Sarbanes Oxley Act of 2002, the Bank Secrecy Act (anti-money laundering) and related regulations. The obligations of the Firm, as well as all Covered Persons, are set forth in the Firm’s Compliance Manual. In the event you have any questions regarding applicable laws, rules, and regulations, discuss the issue with our Chief Compliance Officer (“CCO”). Violations of this Code may result in disciplinary sanctions including, without limitation, fines, suspensions, and possibly termination of employment. Regulators could also impose sanctions

It is the responsibility of all Covered Persons to ensure that the Firm conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. All personnel must avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interests of clients. Generally, this Code of Ethics, will seek at all times to:

- Place client interests ahead of the Firm’s – As a fiduciary, the Firm will serve in its clients’ best interests. In other words, Covered Persons may not benefit at the expense of clients.
- Engage in personal investing that is in full compliance with this Code of Ethics – Covered Persons must review and abide by the Firm’s Personal Securities Transaction and Insider Trading Policies.
- Avoid taking advantage of your position – Covered Persons must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with the Firm, or on behalf of an advisory client, unless in compliance with the Firm’s Gift and Entertainment Policies noted in the Compliance Manual.
- Maintain full compliance with Federal and State laws and regulations – Covered Persons must abide by the standards set forth in Rule 204A-1 under the Advisers Act and maintain full compliance with applicable federal and state securities laws.

B. RISKS

In developing this Code of Ethics, the Firm considered the material risks associated with administering the Code. This analysis includes risks such as:

- Covered persons engage in various personal trading practices that wrongly make use of non-public information resulting in harm to clients or unjust enrichment to the Covered Person (These practices include trading ahead of clients and passing non-public information on to spouses and other persons over whose accounts the Covered Person has control.)
- Covered Persons are able to cherry pick clients' trades and systematically move profitable trades to a personal account and let less profitable trades remain in clients' accounts.
- One or more Covered Persons engage in an excessive volume of personal trading (as determined by the CCO) that detracts from their ability to perform services for clients.
- Covered Persons take advantage of their position by accepting excessive gifts or other gratuities (including access to IPO investments) from individuals seeking to do business with the Firm.
- The personal trading of Covered Persons does not comply with certain provisions of Rule 204A-1 under the Advisers Act.
- Covered Persons are not aware of what constitutes insider information.
- Covered Persons serve as trustees and/or directors of outside organizations. (This could present a conflict in a number of ways, for example, if the Firm wants to recommend the organization for investment or if the organization is one of Firm's service providers.)

The firm has established the following guidelines as an attempt to mitigate these risks.

C. GUIDING PRINCIPLES & STANDARDS OF CONDUCT

All Covered Persons will act with competence, dignity and integrity, in an ethical manner, when dealing with clients, the public, prospects, third-party service providers and fellow Covered Persons. The following set of principles frame the professional and ethical conduct that the Firm expects from its Covered Persons:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients and Covered Persons;
- Place the integrity of the investment profession, the interests of clients, and the interests of the Firm above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential material conflict of interest;

- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on you and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the Federal and State Securities Laws.

D. PERSONAL SECURITIES TRANSACTION POLICY; REPORTS OF ACCESS PERSONS; REVIEW BY COMPLIANCE OFFICER

- Rule 204A-1 under the Advisers Act requires all Access Persons (defined below) to report, and for the Firm (i.e., the Chief Compliance Officer or his designee) to review, their personal securities transactions and holdings periodically as provided below.
 - You may elect to forgo the use of Report Forms and instead ensure that duplicate confirmations and statements of your brokerage/custodial statements are provided to the CCO in order to fulfill the holdings reporting requirement. Brokerage/custodial statements include at a minimum:
 - the title and type of security;
 - as applicable, depending on the type of security, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each security;
 - the name of any broker, dealer or bank with which you maintain an account in which any security is held for your direct or indirect benefit; and
- Transaction Reports: You must arrange for duplicate confirmations and account statements to be sent directly to the Firm from every brokerage firm, clearing firm, bank, trustee, or other custodian who holds Reportable Securities for your direct or indirect benefit showing all transactions for your account during the reporting period.
 - The Compliance Officer or his designee will promptly review Transaction Reports for compliance with Firm policies and procedures, including those related to insider trading and conflicts of interest.

E. PRE-APPROVAL OF CERTAIN INVESTMENTS AND PRE-CLEARANCE PROCEDURES

If you are an Access Person, you must obtain pre-approval from the Firm's Compliance Officer before making an investment in an initial public offering ("IPO") or limited private offerings. (As a reminder, associated persons of broker dealers are generally prohibited from investing in initial public offerings.) Once pre-clearance is granted to an employee, he/she may only transact in that security for the remainder of the day. If the employee wishes to transact in that security on the following or any other day, he/she must again obtain pre-clearance for the transaction.

F. ACCESS PERSONS

Any member of the Firm who (i) is involved in making securities recommendations to clients, (ii) has access to such recommendations, and (iii) has access to client portfolio information or custodial statements is considered an "Access Person" for purposes of this Code of Ethics. All of the Firm's directors and executive officers are considered Access Persons. Any person who has access to client files (paper or electronic) is an Access Person, which may include some secretaries and technology personnel as well as contract employees and temporary employees.

1. Beneficial Ownership

If you are an Access Person, you must also report on securities that you are deemed to beneficially own. Beneficial ownership refers to the true owner of a security as opposed to any stated ownership. For example, a securities firm might hold securities in "street name" with the beneficial owners of the securities only designated on the firm's records. A family trust account is another example. You may in writing disclaim actually having beneficial ownership, but you must still report these securities holdings and transactions. You are presumed to beneficially own securities held by members of your immediate family (blood or marriage) who share your household. You are deemed to be the beneficial owner if, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, you have or share a direct or indirect "pecuniary interest" in the securities. This includes any opportunity, directly or indirectly, you have to profit or share in any profit derived from a transaction in the subject securities. For example, you are deemed to be the beneficial owner of securities held in a trust for which you are trustee or a general partnership in which you hold a partnership interest. If you have questions about whose securities holdings and transactions you must report, contact the Chief Compliance Officer.

2. Reportable Securities

You are required to file reports regarding your ownership and transactions in Reportable Securities as prescribed by this Code of Ethics. Reportable Securities are

any securities (including stocks, bonds, futures, options, investment contracts, limited partnerships, hedge funds, foreign mutual funds, etc.)

G. CONFIDENTIALITY

You must treat confidential information with care to avoid disclosure of such information, unless disclosure is authorized or legally required. Confidential information includes, but is not limited to:

- Information about the Firm's clients, including their names, addresses, other personal information, portfolio transactions and portfolio holdings;
- Investment advice given to the Firm's clients;
- Non-public information about the Firm that could be helpful to the Firm's competitors or, if disclosed, harmful to the Firm; and
- Personal information about the Firm's personnel.

If you have questions regarding whether a particular type or piece of information is confidential, or whether disclosure is authorized or legally required, discuss the issue with the Firm's Compliance Officer.

H. CONFLICTS OF INTEREST

The Firm seeks to review all actual or potential conflicts of interest, and discloses material conflicts on its Form ADV. Accordingly, you should take care to avoid situations in which there may be a conflict of interest, and to promptly report such situations to the Firm's CCO for further action.

A conflict of interest occurs when the Firm's interests, your interests, or the interests of any other person associated directly or indirectly with the Firm conflict with the interests of one or more clients. This includes, but is not limited to, receipt by the Firm or any Covered Person of undisclosed benefits or compensation, and may also include certain personal securities transactions by Covered Persons. If in doubt whether a situation constitutes a conflict of interest, discuss the matter with the Chief Compliance Officer.

Periodically, the Chief Compliance Officer will review the Firm's relationships with vendors, service providers, and other persons with whom we have any regular or on-going business relationship to determine whether a conflict of interests may exist. These relationships may include, for example, broker-dealers, banks, insurance companies, other custodians, other financial product or service producers or providers, attorneys, accountants, and valuation services.

I. FAIR DEALING

The Firm and Covered Persons have a duty to deal fairly with each client. This means we are to treat all clients equally, and refrain from giving preference to one client over another. We are to conduct our client relationships with honesty and integrity.

J. SUITABILITY

The Firm will only recommend those investments for which there is a reasonable basis for believing they are suitable for a client, based upon the client's particular situation, financial plan, goals and circumstances. In addition, clients should be instructed to immediately notify the Firm of any significant changes in their situation or circumstances so that the Firm can respond appropriately.

K. INSIDER TRADING

You are required to pay close attention to potential violations of the Firm's insider trading policy, as well as laws and regulations designed to prevent insider trading. The Firm's insider trading policy is included in the Compliance Manual. Everyone is required to be familiar with the policy, and to adhere strictly to its requirements. Possible violations of the policy must be reported immediately to the Chief Compliance Officer who will circumstances for compliance with our insider trading policy.

L. PERSONAL SECURITIES TRADING AND REVIEW

The Firm's Personal Security Transaction Policy is designed to not only ensure its technical compliance with Rule 204A-1, but also to mitigate any potential material conflicts of interest associated with Covered Persons' personal trading activities. Accordingly, the Firm will closely monitor Covered Persons' investment patterns to detect abuses including, but not limited to, trading for clients or recommendations to client in the securities of any issuer when trades in the same securities are contemporaneously undertaken by investment adviser representatives and/or their family members in their personal brokerage accounts.

Manipulative trading practices are prohibited. These trading practices, including "scalping" and "front running," involve using our investment recommendations or discretion to move the price of a security to benefit the Firm or any person associated with the Firm. These practices typically involve purchasing or selling securities (excluding open end mutual funds) shortly before or after we make a recommendation or exercise our investment discretion. This prohibition applies especially to orders involving thinly traded securities or very large orders, or a combination of both, in which your action could potentially influence the market price of that security to benefit you, your family, your friends, or the Firm.

M. 24 HOUR RESTRICTED PERIOD

As a general rule, absent informed consent of the CCO, no solicited "buy" or "sell" order may be placed in any customer account under the following circumstances: (1) the same security has been bought or sold in your account or a family members account within the past 24 hours and (2) the customer for which you are buying or selling will receive a less advantageous execution price for the solicited order than was received

by you or a family member on a trade of the same security within the past 24 hours. In the event that any customer order is filled by execution of a “block trade”, you or a family member may participate in such block trade only in the event that all outstanding customer orders are filled as part of the trade. In the event that a block trade is executed, and there are insufficient shares available to fill all outstanding customer orders, then you and your family members are prohibited from receiving an allocation of shares from such trade.

The CEO or his designee will monitor the CCO’s personal securities transactions for compliance with the Personal Security Transaction Policy.

N. FIRM OPPORTUNITIES

Covered Persons may not take personal advantage of any opportunity properly belonging to any advisory client or the Firm. This includes, but is not limited to, acquiring reportable securities for one’s own account that would otherwise be acquired for an advisory client.

O. UNDUE INFLUENCE

Covered Persons may 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 employee. If an employee stands to benefit from an investment decision for an advisory client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the advisory client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create a material benefit to the Access Person or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the CCO, must determine whether or not the Access Person will be restricted in making investment decisions in respect of the subject security.

P. REPORTING ILLEGAL OR UNETHICAL ACTIVITIES

In the event that you become aware of activities that are or may be illegal or unethical, regardless of whether the activities are specifically addressed in this Code of Ethics, you must promptly report the activities to the Chief Compliance Officer. Knowing, but failing to report a Code of Ethics violation may result in disciplinary action. **The Firm prohibits any kind of retaliation against any person reporting a Code of Ethics violation. Any form of retaliation is a violation of this Code of Ethics and is subject to appropriate sanctions.** If you have reason to believe that the Chief Compliance Officer will not be properly responsive to the activities, you should report the activities to the Firm’s President and/or directors.

The Firm will typically consult with its counsel with respect to such matters before taking any action. The Firm will take steps to preserve the attorney-client

privilege and work product privilege with respect to all communications to and from our counsel. Only the Firm has the authority to waive our attorney-client privilege or work product privilege.

You must not, under any circumstances, destroy, delete, or alter books and records that are required to be kept under this Code of Ethics or under any other Firm policy, or related to any violation of this Code. You must promptly comply with any directives from our Chief Compliance Office about record preservation and retention.

Q. UPDATES AND AMENDMENTS

The Chief Compliance Officer will review the Code of Ethics and its implementation annually for adequacy and effectiveness. The Firm will also periodically update and amend the Code of Ethics based on changes in laws, regulation, the Firm's business, and/or the industry. The Firm will promptly circulate updates and amendments to all Covered Persons, along with an acknowledgement form that all Covered Persons must promptly sign and return to the Chief Compliance Officer.

R. DISCLOSURE

The Firm will describe its Code of Ethics to clients in Part II of Form ADV and, upon request, furnish clients with a copy of the current Code of Ethics. All client requests for this Code of Ethics are to be directed to the CCO.

S. RESPONSIBILITY

The CCO and/or his designee(s) will be responsible for administering the Personal Securities Transaction Policy. All questions regarding the policy should be directed to the CCO.

T. RECORDKEEPING

The Firm is required to keep a variety of records related to this Code of Ethics and the matters covered by it, including:

- Copies of this Code of Ethics, as adopted and all subsequent changes when made (for five years from the last date it was in effect).
- Memoranda of any violation of this Code, including related documentation, including records of any action that is taken by the Firm (for five years from the latest date on which it was resolved).
- Written acknowledgements of receipt and understanding of this Code in personnel files (for five years from the last date the Covered Person was employed by the Firm).

- Copies of Holding and Transaction Reports (or acceptable substitutes) filed with the Firm pursuant to the Code (held until further directed by the Chief Compliance Officer).
- A list of the persons who are (or during the past five years were) Access Persons (held until further directed by the Chief Compliance Officer).
- A memorandum of any decision, including the reasons supporting the decision, to approve the acquisition of securities by Access Persons in initial public offerings or limited offerings.

If you have any questions about the Code of Ethics, or would like an additional copy of the Code to provide to clients, please contact the Firm's Compliance Officer.