

Privacy Policy of Anthony Smith Advisors, Inc.

The Securities and Exchange Commission adopted Regulation S-P, "Privacy of Consumer Financial Information", which requires Anthony Smith Advisors, Inc., and other financial services firms to disclose their privacy policy regarding nonpublic personal information of customers and consumers. In accordance with this regulation, we have summarized our privacy policy below. Please take a moment to read our policy and rest assured that your privacy is of the utmost importance to us.

Collecting Your Information

We only collect information about you and our other clients as permitted and/or required by law to conduct our business properly and to service your financial needs. We receive this information mostly from you, via copies of documents and statements you provide to us.

Protecting Your Information

We treat all of your information with the highest amount of confidentiality. We maintain physical, electronic and procedural safeguards to protect your privacy and to ensure its confidentiality. Access to such information is restricted to those principals and employees whose business function requires them to have such information.

Sharing Information

We do not share your information with third parties, without your written consent in our advisory agreement. However, there are certain occasions when a third party would have access to your information, and they are:

- Audits conducted by federal and state regulators
- Inquiries by your tax accountants whom you have authorized to obtain certain transactional information in conjunction with preparing your taxes.

Accurate Information

In an effort to provide our clients with high quality service, we strive to keep all of our records accurate. We take prompt action to correct errors, and we ask that you point out any inaccuracies should you discover any.

Should you have any questions regarding our policy, please contact us:

Anthony Smith Advisors, Inc.

Suite 100

2999 Piedmont Road, N.E.

Atlanta, G.A. 30305

Phone (404) 231 1414

Fax (404) 231 9693

Code of Ethics and Personal Trading Policy

Code of Ethics

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The Advisers Act imposes a fiduciary duty on investment advisers. As a fiduciary, ASA has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels ASA employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and ASA's Personal Trading Policy, and represents the expected basis of all of our dealings with our clients.

A. Standards of Conduct

This Code of Ethics consists of the following core principles:

- (1) The interests of clients will be placed ahead of the firm's or any employee's own investment interests.
- (2) Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict.
- (3) Employees will not take inappropriate advantage of their position with the firm.
- (4) Employees are expected to act in the best interest of each of our clients.
- (5) Employees are expected to comply with federal securities laws (See Appendix A for a listing of federal securities laws). Strict adherence to this policy manual will assist the employee in complying with this important requirement.

B. Protection of Material Nonpublic Information

As more fully discussed within our Privacy Policy, employees are expected to exercise diligence and care in maintaining and protecting our client's nonpublic, confidential information.

Employees are also expected to not divulge information regarding ASA's securities recommendations or client securities holdings to any individual outside of the firm, except:

- (1) As necessary to complete transactions or account changes (for example, communications with brokers and custodians);
- (2) As necessary to maintain or service a client or his/her account (for example, communications with a client's accountant);
- (3) With various service providers providing administrative functions for ASA (such as our technology service provider), only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential information except as necessary to carry out its assigned responsibilities and only for that purpose; or
- (4) As permitted by law.

C. Personal Conduct

As noted above, employees are expected to conduct themselves with the utmost integrity and to avoid any actual or perceived conflict with our clients. In this spirit, the following are required of employees:

(1) Acceptance of Gifts

Employees are prohibited from receiving any gift, gratuity, hospitality or other offering of more than *de minimis* (*LESS THAN \$100*) value from any person or entity doing business with ASA. This gift policy generally excludes items or events where the employee has reason to believe there is a legitimate business purpose.

(2) Service as Director for an Outside Company

Any employee wishing to serve as director for an outside company (public or private) must first seek the approval of the CCO. The CCO, in reviewing the request, will determine whether such service is consistent with the interests of the firm and our clients.

(3) Outside Business Interests

Any employee wishing to engage in business activities outside of ASA's business must seek approval from the CCO and, if requested, provide periodic reports to the CCO summarizing those outside business activities.

(4) Annual Employee Acknowledgement

New employees must acknowledge they have read and they understand and agree to comply with this Code of Ethics and Personal Trading Policy. **All employees are required to acknowledge as such annually in connection with the firm's annual policy manual acknowledgement process.**

Personal Trading Policy

A. Matters to Consider Before an Employee Places a Trade

- (1) Whether the amount or nature of the transaction will affect the price or market for the security;
- (2) Whether the employee will benefit from purchases or sales being made for any client;
- (3) Whether the transaction is likely to harm any client; and
- (4) Whether there is an appearance or suggestion of impropriety.

B. Personal Trading Restrictions

(1) General

Employees are expected to purchase or sell a security for their personal accounts only after trading of that same security has been completed in client accounts. Personal accounts of the employee include all accounts

for family members living within the employee's household and accounts over which the employee has authority even though the account owner does not live within the same household as the employee.

- a. Any employee contemplating a trade to the contrary must consult with the CCO *before* conducting his or her personal trade.
- b. It is the employee's responsibility to know which securities are being traded by the firm. The employee may consult with the CCO to determine whether a security is an appropriate purchase by the employee.

(2) Initial Public Offerings and Private Placements

All employees are required to obtain approval from the CCO *before* investing in an initial public offering ("IPO") or a private placement, defined as an equity position within a non-public company. The CCO will obtain approval from THE PRESIDENT before investing in an IPO or private placement. THE PRESIDENT WILL MAINTAIN A LIST OF PRIVATE INVESTMENTS.

C. Reports of Personal Securities

Employees are required to report securities transactions and holdings for all accounts in which the employee has a direct or indirect beneficial ownership interest. This includes personal securities information of any family member living within the same household as the employee. See Appendix A for the formal definition of beneficial ownership.

(1) Quarterly Report

Each employee must submit to the CCO a quarterly report of personal securities transactions in which the employee had a direct or indirect beneficial ownership interest, as discussed above. **This quarterly report is due 30 calendar days following each calendar quarter-end**, and the report should be submitted using the form found in Appendix B. Alternatively, employees may submit copies of brokerage statements which contain the same information found in Appendix B.

Security information to be included on this quarterly transaction report is as follows:

- Trade Date
- Security Name
- Security Identification information, including as appropriate: ticker symbol or CUSIP number, interest rate and maturity date
- Number of Shares or Par
- Type of Transaction (Purchase, Sale or Other)
- Price
- Principal Amount
- Broker Name
- Account Number
- Date of Report

An employee is not required to submit a separate report of quarterly transactions if ASA is in receipt of that employee's brokerage statements or trade confirmations within 30 days following quarter-end (whether provided directly by the broker-dealer or the employee) and those statements or confirms provide all required information noted above. Securities not required to be reported may be found at Acceptable Personal Trades below.

Employees are not required to report transactions on the quarterly transaction report affected through an automatic investment plan so long as the investment allocation was determined in advance of the actual trade. Any transaction that overrides the pre-set schedule or allocations of the plan must be reported as described. Further, all holdings of automatic investment plans must be reported as described in Holdings Report below. Additional security transactions not required to be reported may be found at Acceptable Personal Trades below.

(2) Holdings Report

Within **30 days** of becoming an employee of ASA, such persons are required to provide a report of all personal securities holdings to the CCO. The report must reflect holdings information as of a date no more than **45 days** prior to the employment date of the employee.

In addition, all employees are required to provide a report of all personal securities holdings to the CCO on an annual basis (defined as once every 12 months). The report must reflect holdings information as of a date no more than **45 days** prior to the date the annual report is submitted. Employees should use the form found at Appendix B to report personal holdings. However, providing copies of brokerage statements reflecting all personal holdings information is an acceptable means of reporting.

Information to be included on this holdings report is as follows:

- Security Name
- Ticker Symbol or CUSIP number
- Number of Shares or Par
- Principal Amount
- Broker or Bank Name
- Account Number
- Date of Report

An employee is not required to submit a separate report of personal holdings if ASA has receipt OR ELECTRONIC VIEWING RIGHTS VIA A CONFIDENTIAL PASSWORD SHARING AGREEMENT of that employee's brokerage statements or trade confirmations (whether provided directly by the broker-dealer or the employee), and the statements identify all of the employee's holdings.

Security holdings not required to be reported may be found at Acceptable Personal Trades below. A HOLDING REPORT FOR EACH EMPLOYEE OF THE FIRM SHALL BE MAINTAINED BEGINNING JANUARY 1, 2007. THIS SHALL BE MAINTAINED IN THE ADMINISTRATIVE OFFICE. EMPLOYEES ARE ENCOURAGED TO OPEN A BROKERAGE ACCOUNT AT CHARLES SCHWAB & CO., TO ALLOW FOR DOWNLOADING OF INFORMATION TO ELIMINATE MANUAL REPORTING.

D. Acceptable Personal Trades

The following forms of securities may be freely held or traded by employees, without regard to the Personal Trading Restrictions described above or the reporting requirements described in Reports of Personal Securities above. For these reasons, the following securities are considered safest from a regulatory perspective for an employee to purchase, sell or hold – both from the firm and employee’s perspective. Employees are therefore encouraged to conduct their personal transactions within the following types of acceptable securities:

- (1) Shares of open-end mutual funds not managed by ASA (note: trades in closed-end mutual funds or exchange traded funds must follow the Personal Trading Restrictions requirements described above);
- (2) Shares of any money market fund;
- (3) Direct obligations of the United States Government; and
- (4) Money market instruments, including bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt.

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Firm Review of Personal Transaction Reports

The CCO will generally consider the following factors when reviewing reportable security holdings and transactions or approvals by employees to purchase IPOs or private placements.

- A. Whether the investment opportunity should be directed to a client's account;
- B. Whether the amount or nature of the transaction affected the price or market for the security;
- C. Whether the employee benefited from purchases or sales being made for clients;
- D. Whether the transaction harmed any client; and
- E. Whether the transaction has the appearance of impropriety.

The President or the Senior Planner will review the CCO's quarterly transaction report. In no case should an employee review his/her own report.

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Record Keeping Requirements

ASA will keep the following records regarding this Code of Ethics and Personal Trading Policy:

- A. Historic copies of this Code of Ethics and Personal Trading Policy;
- B. Historic listings of all employees subject to this Code of Ethics and Personal Trading Policy;
- C. Employees' written acknowledgements of receipt of the Code of Ethics and Personal Trading Policy;
- D. Violations of the Code of Ethics and Personal Trading Policy, and records of action taken as a result of the violations;
- E. All personal transaction reports made by employees and/or copies of brokerage confirmations and statements; and
- F. Written approvals of IPOs and private placements, as well as documentation of the reasons ASA approved such transaction.

Code of Ethics and Personal Trading Policy Violations

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All employees are required to report promptly any violation of this policy to the CCO (including the discovery of any violation committed by another employee). Examples of items that should be reported include but are not limited to: noncompliance with federal securities laws, conduct that is harmful to clients and purchasing securities contrary to the Personal Trading Policy. Such violations will be reported to the President on a timely basis.

Employees are encouraged to report any violations or apparent violations. Such reports by employees will not be viewed negatively by firm management, even if the reportable event, upon further review, is determined to not be a violation and the President determined the employee reported such apparent violation in good faith.

Code of Ethics and Personal Trading Policy Sanctions

Upon discovering a violation of this policy, the President may impose any sanctions as deemed appropriate, including disgorgement of profits, reversal of the trade or suspension of trading privileges. For additional information on general sanctions for violation of the firm's policies, refer to our Sanctions Policy.