



RULES OF CONDUCT FOR EMPLOYEES OF FRONTIER ASSET MANAGEMENT, LLC

PREAMBLE

All employees (“Employees”) of Frontier Asset Management, LLC (“Frontier”) are subject to the following Rules of Conduct. The Rules of Conduct are comprised of the Code of Ethics (“Code”), Standards of Professional Conduct (“Standards”), Policies Relating to Personal Securities Transactions (“Policies”) and General Provisions. The Code and the Standards are closely modeled on the CFA Institute’s Code of Ethics and Standards of Professional Conduct. The Policies and the General Provisions supplement the Code and the Standards.

CODE OF ETHICS

As an Employee of Frontier I will:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above my own personal interests.
- 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 credit on ourselves and the profession.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Maintain and improve my professional competence and strive to maintain and improve the competence of other investment professionals.

STANDARDS OF PROFESSIONAL CONDUCT

As an Employee of Frontier I will act in accordance with the following Standards:

I. PROFESSIONALISM

- A. Knowledge of the Law.** Employees must understand and comply with all applicable laws, rules and regulations of any government, regulatory organization, licensing agency or professional association governing their professional activities. In the event of conflict, Employees must comply with the more strict law, rule or regulation. Employees must not knowingly participate or assist in and must dissociate from any violation of such laws, rules or regulations.
- B. Independence and Objectivity.** Employees must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Employees must not offer, solicit or accept any gift, benefit, compensation or consideration that reasonably could be expected to compromise their own or another's independence and objectivity.
- C. Misrepresentation.** Employees must not knowingly make any misrepresentations relating to investment analysis, recommendations, actions or other professional activities.
- D. Misconduct.** Employees must not engage in any professional conduct involving dishonesty, fraud or deceit or commit any act that reflects adversely on their professional reputation, integrity or competence.

II. INTEGRITY OF CAPITAL MARKETS

- A. Material Nonpublic Information.** Employees who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information.
- B. Market Manipulation.** Employees must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

III. DUTIES TO CLIENTS

- A. Loyalty, Prudence and Care.** Employees have a duty of loyalty to clients and must act with reasonable care and exercise prudent judgment. Employees must act for the benefit of clients and place clients' interests before Frontier's or their own interests. In relationships with clients, Employees must determine applicable fiduciary duty and must comply with such duty to persons and interests to whom it is owed.
- B. Fair Dealing.** Employees must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action or engaging in other professional activities.
- C. Suitability.**
 - 1. When Employees are in a direct advisory relationship with a client, they must:
 - a. Make a reasonable inquiry into a client's or prospective client's investment experience, risk and return objectives and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.

- b. Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates and constraints before making an investment recommendation or taking investment action.
 - c. Judge investment suitability in the context of the client's total portfolio.
 2. When Employees are working with a client in a joint advisory relationship, where the client is represented by an investment advisor other than Frontier, the Employee may rely on the other investment advisor to take the actions enumerated above related to determining client suitability, provided the Employee has a reasonable basis for believing the other advisor has done so.
 3. When Employees are responsible for managing a portfolio to a specific mandate, strategy or style, they must only make investment recommendations or take investment actions that are consistent with the stated objectives and constraints of the portfolio.
- D. Performance Presentation.** When communicating investment performance information, Employees must make reasonable efforts to ensure that it is fair, accurate and complete.
- E. Preservation of Confidentiality.** Employees must keep information about current, former and prospective clients confidential unless:
1. The information concerns illegal activities on the part of the client or prospective client.
 2. Disclosure is required by law.
 3. The client or prospective client permits disclosure of the information.

IV. DUTIES TO EMPLOYERS

- A. Loyalty.** In matters related to their employment, Employees must act for the benefit of Frontier and not deprive Frontier of the advantage of their skills and abilities, divulge confidential information or otherwise cause harm to Frontier.
- B. Additional Compensation Arrangements.** Employees must not accept gifts, benefits, compensation or consideration that competes with, or might reasonably be expected to create a conflict of interest with, Frontier's interests unless they obtain written consent from Frontier.
- C. Responsibilities of Supervisors.** Employees must make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations and the Rules of Conduct by anyone subject to their supervision or authority.

V. Investment Analysis, Recommendations and Action

- A. Diligence and Reasonable Basis.** Employees must:
1. Exercise diligence, independence and thoroughness in analyzing investments, making investment recommendations and taking investment actions.
 2. Have a reasonable and adequate basis, supported by appropriate research, for any investment analysis, recommendation or action.

- B. Communication with Clients and Prospective Clients.** Employees must:
1. Disclose to clients and prospective clients the basic format and general principles of the investment processes used to analyze investments, select securities and construct portfolios and must promptly disclose any changes that might materially affect those processes.
 2. Use reasonable judgment in identifying which factors are important to their investment analyses, recommendations or actions and include those factors in communications with clients and prospective clients.
 3. Distinguish between fact and opinion in the presentation of investment analysis and recommendations.
- C. Record Retention.** Employees must develop and maintain appropriate records to support their investment analysis, recommendations, actions and other investment-related communications with clients and prospective clients.

VI. CONFLICTS OF INTEREST

- A. Disclosure of Conflicts.** Employees must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their duties to clients, prospective clients or Frontier. Employees must ensure that such disclosures are prominent, are delivered in plain language and communicate the relevant information effectively.
- B. Priority of Transactions.** Investment transactions for clients must have priority over those in which an Employee is the beneficial owner.
- C. Referral Fees.** Employees must disclose to Frontier, clients and prospective clients, as appropriate, any compensation, consideration or benefit received from, or paid to, others for the recommendation of products or services.

POLICIES RELATING TO PERSONAL SECURITIES TRANSACTIONS

As an Employee of Frontier, I will act in accordance with the following Policies:

I. Employees may hold and trade securities in a manner consistent with the requirements of the federal securities laws and these Rules of Conduct.

II. Each Employee must provide Frontier's Chief Compliance Officer (the "CCO") with a report ("Holdings Report") setting forth that Employee's current securities holdings. The Holdings Report must meet the following requirements:

A. Contents of the Report. Each Holdings Report must contain:

1. As applicable, the title and type of security, the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of shares and principal amount of each "reportable security" in which the Employee has any direct or indirect beneficial ownership.
2. The name of any broker, dealer, custodian, bank or other institution where the Employee maintains an account in which any securities are held for the Employee's direct or indirect benefit.
3. The date the Employee submits the Holdings Report.
4. Such other relevant information as the CCO may reasonably request.

B. Timing of the Report. Each Employee must submit a Holdings Report:

1. No later than 10 days after the person becomes an Employee and the information must be current as of a date no more than 45 days prior to the date the person becomes an Employee.
2. During the month of January each year and the information must be current as of a date no more than 45 days prior to the date the Employee submits the Holdings Report.

III. Each Employee must supply the CCO with a report ("Transaction Report") on a quarterly basis that details each transaction in a "reportable security" in which the Employee had, or as a result of the transaction acquired, any direct or indirect beneficial interest. The Transaction Report must meet the following requirements:

A. Contents of the Report. Each Transaction Report must contain:

1. As applicable, the date of the transaction, the title and type of security, the exchange ticker symbol or CUSIP number, interest rate and maturity date, the number of shares and principal amount of each "reportable security" involved.
2. The nature of the transaction (i.e., purchase, sale, etc.).
3. The price at which the transaction was effected.
4. The name of the broker, dealer, custodian, bank or other institution through which the transaction was effected.
5. The date the Employee submits the Transaction Report.
6. Such other relevant information as the CCO may reasonably request.

B. Timing of the Report. Each Employee must submit a Transaction Report within 30 days of the end of each calendar quarter covering all transactions during that quarter.

IV. Exceptions from Reporting Requirements. No Employee need submit:

- A. Either a Holdings or a Transaction Report with respect to securities held in an account over which the Employee has no direct or indirect influence or control.

- B. A Transaction Report with respect transactions effected pursuant to an automatic investment plan.

V. Review of Reports. The CCO will review the Holdings Reports and Transaction Reports submitted by Employees (“Reports”) for the purpose of monitoring compliance by Employees with the provisions of the federal securities laws and the Rules of Conduct. Because of the important interests involved, all Employees will cooperate in a timely and professional manner with any reasonable inquiries or requests that the CCO may have regarding the Reports or the information contained in the Reports.

VI. Pre-approval of Certain Investments. All Employees must obtain the written approval of the CCO before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or limited offering of securities.

GENERAL PROVISIONS OF THE RULES OF CONDUCT

The following general provisions shall apply to, and be a part of, the Rules of Conduct:

I. DEFINITIONS AND INTERPRETATIONS.

- A. A number of the terms used in the Rules of Conduct are defined in Rule 204A-1 under the Investment Advisers Act of 1940 (“Act”) and those definitions, as they may be amended from time to time, are incorporated into the Rules of Conduct by reference.

- B. The term “clients” in the Rules of Conduct refers to clients of Frontier.

- C. The term “reportable securities” includes all securities, as defined under section 202(a)(18) of the Act, except it does not include:
 - 1. Direct obligations of the United States government
 - 2. Bank certificates of deposit
 - 3. Shares issued by a money market fund
 - 4. Shares issued by an open-end mutual fund
 - 5. Other securities excepted under Rule 204A-1(e)(10)

- D. The CCO will respond to requests from Employees for guidance and assistance in understanding and interpreting the Rules of Conduct. The CCO shall be responsible for, and shall have authority to, make determinations regarding the meaning and interpretation of the Rules of Conduct. If an Employee has a question about whether a fact, occurrence or matter should be disclosed or reported under the Rules of Conduct, they should resolve the question in favor of disclosing or reporting it.

II. PERSONS COVERED BY THE RULES OF CONDUCT.

The Rules of Conduct are applicable to all Employees of Frontier. The term Employees includes:

- A. All full time employees of Frontier;

- B. All partners, officers, directors or persons occupying a similar status or performing similar functions, regardless of title;
- C. Any other person who is subject to the supervision and control of Frontier and who provides investment advice on behalf of Frontier, is involved in making securities recommendations to clients or has access to nonpublic information regarding any securities recommendations made to clients or client securities holdings, purchases or sales.

III. APPLICABILITY OF THE FEDERAL SECURITIES LAWS.

Employees must comply with all provisions of the federal securities laws that are applicable to them. Accordingly, among other things, Employees are prohibited from (1) trading on, or improperly disseminating, any material, nonpublic information, (2) improperly trading in advance of trades placed for clients and (3) taking any action intended to deceive a client or improperly manipulate the price of a security.

IV. REPORTING OF VIOLATIONS

Employees must report to the CCO any violation of the Rules of Conduct, the federal securities laws or other applicable laws or regulations that they observe or become aware of. Employees are highly encouraged to report to the CCO any suspicious activity or activity that seems questionable in any way, even if they are not certain about whether it constitutes a violations of the Rules of Conduct or applicable laws or regulations.

ACKNOWLEDGEMENT OF RECEIPT AND AGREEMENT TO THE RULES OF CONDUCT

As a condition of employment, all Employees must agree to conduct themselves in accordance with the Rules of Conduct for Employees of Frontier Asset Management, LLC. Please sign below to indicate that you have received and read the Rules of Conduct and that you agree to conduct yourself at all times in accordance with the provisions of the Rules of Conduct.

Print Name

Signature

Date