

**Brick Financial Management, LLC**  
**Investment Advisor Code of Ethics**

**February 1, 2005**

**Investment Advisor Code of Ethics**

Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”) requires all investment advisors registered with the Securities and Exchange Commission (“SEC”) to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. Brick Financial Management, LLC. (“Brick Financial”) is a state registered investment advisor in New Jersey.

This code of ethics (“Code”) is intended to reflect fiduciary principals that govern the conduct of Brick Financial and its “**Access Persons**” (defined in the Definitions section) in those situations where Brick Financial acts as an investment advisor as defined under the Advisers Act in providing investment advice to Investment Clients. It consists of an outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulation, protection of material non-public information and personal securities trading. It also consists of specific information and guidance that is provided in company-wide policies and procedures.

This Code applies to all Access Persons of Brick Financial who act as an investment advisor as defined by the Advisers Act in providing investment advice to advisory clients, unless otherwise noted below.

**Standard of Conduct and Compliance with Laws, Rules and Regulations**

Brick Financial expects its Access Persons to comply with all laws, rules and regulations applicable to its operations and business. All Access Persons are responsible for reviewing this Code and the company policies which are a part of this Code, and for acting in compliance with these policies in daily activities. All Access Persons also are reminded that each has agreed as a requirement of employment with Brick Financial to review and act in compliance with the company policies which are a part of this Code and other company policies referenced in this document. Access Persons should seek guidance whenever they are in doubt as to the applicability of laws, rules and regulations regarding any completed course of action.

The foundation of Brick Financial’s ethical standards is compliance with the letter and spirit of the law. Each Access Person is responsible for being familiar with complying with the procedures applicable to him or her. Although he is not expected to know the details of each law governing Brick Financial’s business, he or she is expected to be familiar with and comply with the company policies and procedures and, when in doubt, to seek advice from supervisors, managers or other appropriate personnel. A good guideline, if in doubt on a course of action, is “Always ask first, act later – if you are unsure of what to do in any situation, seek guidance before you act.”

**Protection of Material Non Public Information**

Access Persons shall exercise care in maintaining the confidentiality of any confidential information regarding Brick Financial or its Investment Clients, except when disclosure is authorized or mandated by law. Access Persons should consult with Brick Financial’s Chief Compliance Officer or legal counsel if they believe they have a legal obligation to disclose

confidential information. Confidential information includes non-public information of Brick Financial that may be helpful to competitors, or otherwise harmful to Brick Financial, or its Investment Clients. Confidential information also refers to the portfolio holdings of Brick Financial and its Investment Clients. This obligation to preserve confidentiality of this information continues after association with Brick Financial ends.

### **Personal Securities Procedures**

#### **Personal Trading Procedures**

All Access Persons must be familiar with and abide by all Brick Financial trading policies and procedures. In addition, Rule 204A-1 of the Advisers Act requires all Access Persons of an investment advisor registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings periodically.

No Access Person shall use any information concerning the investments or investment intentions of Brick Financial, or his or her ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of Brick Financial. In addition, no Access Person shall, directly or indirectly in connection with the purchase or sale of a "security held or to be acquired" by Brick Financial for Brick Financial or the portfolios of its Investment Clients:

1. employ any device, scheme or artifice to defraud Brick Financial or its Investment Clients; or
2. make to Brick Financial or its Investment Clients any untrue statement of material fact or omit to state to any of the foregoing a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; or
3. engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon Brick Financial or its Investment Clients; or
4. engage in any manipulative practice with respect to Brick Financial or its Investment Clients.

**Pre-Clearance Required.** No Access Person shall purchase or sell, directly or indirectly, any security in which he has, or because of such transaction acquires, any direct or indirect beneficial ownership without first obtaining the permission of the Compliance Officer, who shall make reasonable inquiry as to the trading or proposed trading or pending purchase or sale orders by Investment Clients in such security. Brick Financial will maintain records of the approval of, and rationale supporting, the acquisition of investments in IPO's and Private Placements for at least five years after the end of the fiscal year in which the approval is granted.

Persons seeking authorization to enter into transactions requiring prior clearance shall complete and sign a form approved for that purpose by Brick Financial, which form shall set forth the details of the proposed transaction. Upon obtaining authorization to enter into the subject transaction, the Compliance Officer authorizing the transaction shall affix their signatures to the Clearance Form to indicate such approval.

Copies of all completed Clearance Forms, with all required signatures, shall be retained by Brick Financial in accordance with the record keeping requirements set forth in this Code.

**Conflicting Trades.** No Access Person shall purchase or sell, directly or indirectly, any security in which he has, or because of such transaction acquires, any direct or indirect beneficial ownership, if the person knows at the time of purchase or sale that the security

1. is being considered, or within 3 days preceding the proposed transaction has been

- considered, for purchase or sale by any Investment Client; or
2. is being purchased or sold by any Investment Client, or was purchased or sold by a Investment Client within the 3 days preceding the access person's transactions; or

Blackout Periods. Subject to any additional limiting requirements that may be set forth below, an Access Person may not effect a personal securities transaction in a “security held or to be acquired” by Brick Financial or its Investment Clients unless such person:

1. executes such transaction at a price equal to or less advantageous than the price obtained for such security by Brick Financial or its Investment Clients.; and
2. allows the investment opportunity to first be offered to Brick Financial or its Investment Clients; However, an Access Person may participate as part of a "bunch" order with clients simultaneously purchasing or selling a security. Brick Financial must determine that, for each transaction, bundling is consistent with best execution and no individual or Investment Client is favored.; and
3. reports to the Company the information described in Pre-Clearance section of this Code.

Disclosure. No Access Person may recommend or attempt to cause any securities transactions by a client or participate in any investment decision without disclosing his interest in the securities by verbal or written communication.

Brokerage accounts. Access Persons desiring to trade securities for their own accounts are strongly encouraged, but not required, to open and maintain accounts with a “preferred broker” – namely Foliorn Brokerage Services or Ameritrade Brokerage Services - and to place all securities trades through the preferred broker. No Access Person may open or maintain a securities trading account, of any type, in which he or she has any direct or indirect interest unless the Compliance Officer approves such account in advance. Any Access Person maintaining any such account shall instruct the broker with which such account is maintained to send copies of confirmations of all personal securities transactions and copies of periodic statements with respect to such account directly to the Compliance Officer.

Broker trade confirmations and/or account statements for each account over which the Access Person has direct or indirect influence or control must be submitted to Compliance Officer no later than 30 days after the end of each calendar quarter. An Access Person will be deemed to have satisfied this reporting requirement with respect to any Brick Financial or other brokerage accounts for which Brick Financial receives copies of such confirms and/or statements directly from the broker in question. The Broker trade confirmations or account statements must contain, at a minimum:

1. the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity rate, number of shares and principal amount of each reportable security involved;
2. the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
3. the price of the security at which the transaction was effected; and
4. the name of the broker, dealer or bank with or through which the transaction was effected.

Principal Transactions. Neither Brick Financial nor any Access Person may effect a transaction as principal with a client.

Short-swing trades. Securities may not be purchased and sold, or sold and repurchased, within 14 calendar days. The Compliance Officer may, for good cause shown, permit a short-swing trade,

but shall record the reasons and grant of permission with the records of the Code.

Gifts and Gratuities. No advisory person shall receive, solicit or accept any gift or other thing of more than \$25 in value from any person or entity that transacts business with the Adviser, or with any client or Fund managed by the Adviser at the direction of such person.

"Access Persons" Subject to the Reporting Requirements

"Access Person" is defined in the definitions section of the Code. All Access Persons are subject to the reporting requirements.

Initial and Annual Holdings Reports

Each Access Person is required to provide the following reports to the Compliance Officer:

Initial Holdings Reports: A report of the Access Person's current securities and holdings that contains, at a minimum:

1. the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each "reportable security"\* in which the Access Person has any direct or indirect "beneficial ownership";
2. the name of any broker, deal or bank with which the access person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and
3. the date the Access Person submits the report.

The Holdings Report must be submitted to the Compliance Officer:

1. no later than 10 days after the person becomes an Access Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person; and
2. Thereafter, at least one each 12 month period no later than the end of the first calendar quarter.

Annual Holding Reports: No later than 30 days after the end of Brick Financial's fiscal year end, each Access Person shall make a written report to Brick Financial with respect to any transaction during the previous year:

1. the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each "reportable security" in which the Access Person has any direct or indirect "beneficial ownership";
2. the name of any broker, deal or bank with which the access person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and
3. the date the Access Person submits the report.

Quarterly Transaction Reports

Quarterly Transaction Reports: No later than 10 days after the end of each calendar quarter, each Access Person shall make a written report to Brick Financial with respect to any transaction during the previous calendar quarter;

1. the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each "reportable security" in which the Access Person has any direct or indirect "beneficial ownership";

2. the name of any broker, deal or bank with which the access person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and
3. the date the Access Person submits the report.

Exceptions From Reporting Requirements

Neither the prohibitions nor the reporting requirements of this Code apply to:

1. Securities not Eligible for Investment Clients. Purchases or sales of securities that are not eligible for purchase or sale by any Investment Client.
2. Non-volitional Transactions. Purchases or sales that are non-volitional by either the Access Person or any Investment Client (including transactions in fully discretionary portfolio management accounts managed by registered investment advisers and with respect to which such access person has no actual advance knowledge of a given trade).
3. No Control. Purchases or sales affected in any account over which the access person has no direct or indirect influence or control.
4. Automatic Investment Plans. Purchases or sales made automatically in accordance with a predetermined schedule and allocation, such as dividend reinvestment plans.
5. Rights Offerings. Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of rights so acquired.
6. Approved Transactions. Purchases or sales that receive the prior approval of the Compliance Officer on the basis that they do not present the types of conflicts of interest or potential harm intended to be covered by this Code.
7. Insignificant Position.
  - a. Purchases or sales that result in an open (long or short) security position (or options thereon) no larger than 1% of the average daily trading volume for the last month.
  - b. Purchases or sales that result in an open security position no larger than 2,000 shares (or options thereon) for any stock in the Standard & Poor's 500 Index, or 1000 shares (or options thereon) for any stock in the Wilshire 4500 Index.
8. Mutual funds. Purchases or sales of mutual fund shares.

Any action, duty or responsibility delegated to the Compliance Officer or Chief Compliance Officer under this Code may, in his absence, and shall, with respect to actions involving the personal transactions of the Compliance Officer or Chief Compliance Officer, be performed by any director of Brick Financial.

Reportable Securities

Access Persons must submit holdings and transaction reports for "reportable securities" in which the Access Person has, or acquires, any direct or indirect beneficial ownership. An Access Person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the Access Person's household.

With the exception of the following five exclusions and the securities meeting the Exceptions from Reporting Requirements expressly listed in this Code, all holdings and transactions are "reportable securities":

1. Transactions and holdings in direct obligations of the Government of the United States.
2. Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments.
3. Shares of money market funds.

4. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

#### **Initial Public Offerings and Private Placements**

**Initial Public Offerings.** No access person or other employee may purchase, directly or indirectly, any security in which he has or because of such transaction acquires, any direct or indirect beneficial ownership and which to his actual knowledge at the time of such purchase or sale, is the subject of an initial public offering unless such person (1) obtains advance written clearance of such transaction by the Compliance Officer and (2) reports to Brick Financial the information as described in Initial and Annual Holdings Reports.

**Private Placements.** No Access Person may purchase, directly or indirectly, any security in which he has or because of such transaction acquires, any direct or indirect beneficial ownership, if such transaction is not in the open market, or if such transaction is made pursuant to any exemption from the registration provisions of the federal securities laws unless such person (1) obtains advance written clearance of such transaction by the Compliance Officer and (2) reports to Brick Financial the information as described in Initial and Annual Holdings Reports.

Provided, that in determining whether to grant permission for such private placement, the Compliance Officer shall consider, among other things, whether such offering should be reserved for Brick Financial or the portfolios of its Investment Clients, and whether such transaction is being offered to the person because of his or her position with the issuer of the private placement.

Provided further, that any such person who has received such permission shall be required to disclose such an investment when participating in any subsequent consideration of such security for purchase or sale by Brick Financial or its Investment Clients, and that the decision to purchase or sell such security should be made by persons with no personal direct or indirect interest in the security.

#### **Reporting Violations**

All Access Persons are required to promptly report any actual, apparent or suspected violations of the Code to the Chief Compliance Officer. If the Chief Compliance Officer is not available the individual should report the violation to their immediate supervisor who is then responsible for reporting it to the Chief Compliance Officer. All reports will be treated confidentially to the extent permitted by law and investigated promptly.

#### **Educating Employees About the Code of Ethics**

Brick Financial shall designate a person to:

1. Provide each Access Person a copy of this Code and informing them of their duties and obligations there under.
2. Supervise the implementation of this Code.

#### **Adviser Review and Enforcement**

An Access Person can be subject to discipline if he violates this Code and its component parts. Any violations discovered by or reported to the Compliance Officer or Chief Compliance Officer shall be reviewed and investigated promptly, and reported through the Chief Compliance Officer to Brick Financial. Such report shall include the corrective action taken and any recommendation for

disciplinary action deemed appropriate by the Chief Compliance Officer. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code. Upon recommendation of the Chief Compliance Officer, Brick Financial may impose such sanctions for violation of this Code as it deems appropriate, including, but not limited to:

1. letter of censure;
2. suspension or termination of the employment;
3. reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit; and
4. in serious cases, referral to law enforcement or regulatory authorities.

### **Recordkeeping**

Rule 204-2(a) (12) and (13) of the Advisers Act requires advisors to keep copies of all relevant material. Brick Financial shall designate a person to maintain or cause to be maintained in an easily accessible place, the following records:

1. A copy of this and any other Code adopted pursuant to the Rule which has been in effect during the past 5 years;
2. A record of any violation of the Code and of any action taken as a result of such violation;
3. A copy of each report made by the Brick Financial within 2 years from the end of the fiscal year of the Company in which such report and interpretation is made or issued and for an additional 3 years in a place which need not be easily accessible;
4. A list of all persons who are, or within the past 5 years have been, required to make reports pursuant to the Rule and this Code; and
5. A copy of all Initial Holdings Reports, Quarterly Transactions Reports, and Annual Holdings Reports submitted within the last 5 years, the first 2 years in an easily accessible place.

### **Definitions**

1. "Access person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor. Additionally, the term refers to anyone who
  - a. has access to nonpublic information regarding any advisory clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or
  - b. is involved in making securities recommendations to advisory clients, or who has access to such recommendations that are nonpublic.
2. "Adviser" means Brick Financial Management, LLC.
3. "Compliance Officer" or "Chief Compliance Officer" means the person so designated by the Adviser to act in that capacity under Rule 38a1 of the Investment Company Act.
4. "Investment Client" means and person with whom Brick Financial has a contract to perform discretionary investment management services.
5. "Advisory person" means:
  - a. any employee of Brick Financial who, in connection with his regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of a security by the clients of Brick Financial, or whose functions relate to the making of any recommendations with respect to such purchases or sales; and

- b. any natural person in a control relationship to any Investment Client of Brick Financial who obtains information concerning recommendations made to the client concerning the purchase or sale of a security.
6. A security is “being considered for purchase or sale” when a recommendation to purchase or sell a security has been made and communicated and, with respect to the person making the recommendation, when that person seriously considers making such a recommendation.
7. “Beneficial ownership” shall be interpreted in the same manner as it would be in determining whether a person is subject to the provisions of Section 16 of the Securities Exchange Act of 1934 and the rules and regulations there under interpreted in a manner consistent with Rule 16a1(a)(2) under the Exchange Act, except that the determination of direct or indirect beneficial ownership shall apply to all securities that an access person has or acquires.
8. “Direct or indirect beneficial ownership” means direct or indirect influence or control or ownership of any beneficial interest.
9. “Control” means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. There is a presumption of control on the part of any person who owns beneficially 25% of the voting securities of the company.
10. “Member of the immediate family” means any parent, spouse of a parent, child, spouse of a child, spouse, brother, or sister, and includes step and adoptive relationships living in the same household.
11. “Purchase or sale of a security” includes, among other things, the writing of an option to purchase or sell a security.
12. “Security” means any note, stock, treasury stock, bond, debenture, mutual fund share, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral—trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting—trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, or any interest or instrument commonly known as a “security,” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing. “Security” does not include direct obligations of the Government of the United States (including short-term debt securities that are government securities within the meaning of the Investment Company Act), bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, other high-quality short-term debt instruments, shares of registered open-end money-market investment companies, and securities based upon a recognized market index [including derivatives (such as options or futures) based on a market index].
13. “Security held or to be acquired” by a client means any security (including any option on a security and any security that is convertible into or exchangeable for) which, within the most recent 15 days:
  - a. is or has been held by such client, or
  - b. is being or has been considered by such client or the Adviser for purchase by such client.