

**Woodard and Company
Asset Management Group, Inc.**

Code of Ethics

**Woodard & Company Asset Management Group, Inc.
117 Kinderton Boulevard
Advance, NC 27006
(336) 998-7000 (800) 214-1144 (336) 998-7050 fax
Email: Woodard@wcamg.com**

**September 1, 2004
Updated 11/01/2006
Updated 05/05/2008**

Woodard and Company Asset Management Group, Inc.

Code of Ethics

As a fiduciary Woodard and Company Asset Management Group, Inc. (WCAMG) and our employees have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of our clients. Under no circumstance will any conflict of interest or impropriety be tolerated or condoned; we wish to achieve a higher standard by requiring that in addition to complying with the law we also uphold the highest degree of ethical behavior.

Woodard and Company Asset Management Group, Inc. (WCAMG) employees are in a position of trust and we must act with complete propriety at all times. We must protect the firm's clients by acting to deter any misconduct and assure compliance with all securities laws. Woodard and Company Asset Management Group, Inc. objective is for all personnel to always act with honesty, integrity, and professionalism.

Woodard and Company Asset Management Group, Inc. (WCAMG) and access employees (i.e. supervised persons that have access to nonpublic information regarding recommendations to clients on the purchase or sale of securities, clients' trading information or nonpublic information regarding the portfolio holdings of an affiliated mutual fund, or are involved with providing investment advice for clients) are required to conduct themselves in an manner consistent with the highest sense of ethics and fiduciary responsibility. This document will set forward some areas of focus on ethical issues; it does not necessarily encompass all aspects of ethical behavior expected of employees and affiliated persons of Woodard and Company Asset Management Group, Inc.

Code of Ethics Basic Tenets

1. The interest of the client is always first.
2. All personal securities transactions shall be conducted in such manner as to avoid any actual or potential conflict of interest or abuse of an employee's position of trust and responsibility,
3. Investment adviser personnel should not take inappropriate advantage of their position.
4. The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential.
5. Independence and objectivity in the investment decision-making process is paramount.

Standards of Business Conduct

Compliance with Laws and Regulations

While we believe that all persons at Woodard and Company would behave in such a manner as to be ethical in all things, nevertheless the following issues must be delineated. Woodard and Company Asset Management Group, Inc. (WCAMG) supervised persons are not permitted to:

1. Defraud a client in any manner;
2. Mislead a client, including by making a statement that omits a material fact;
3. To engage in any act, practice or course of conduct which operates as a fraud or deceit upon such client;
4. To engage in any manipulative practice with respect to such client; or
5. To engage in any manipulative practice with respect to securities, including price manipulation.

Conflicts of Interest

As a fiduciary Woodard and Company Asset Management Group, Inc. (WCAMG) and our employees have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of our clients. Under no circumstance will any conflict or impropriety be condoned or accepted, we wish to achieve a higher standard by requiring that we avoid situations that have even the appearance of conflict or impropriety.

1. Care and diligence should assure that there is no circumstance where the buying and/or selling of any investment will favor one account over another (e.g. larger accounts over smaller accounts, family accounts, personal friends, etc.).
2. WCAMG prohibits any employee from using knowledge about pending trades or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling securities.
3. WCAMG prohibits employees from recommending, implementing, or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the security or their affiliates.

Control/Access or Supervised Persons Defined-

- 1) Directors, officers, and partners of the adviser.
- 2) Employees of the adviser; and
- 3) Any other person who provides advice on behalf of the adviser and is subject to the Adviser's supervision and control.

All access persons must comply with Federal securities laws

Violations of the Code -Any breach of any item in the Code of Ethics must immediately be reported to the Chief Compliance Officer (CCO), at present John Woodard, President WCAMG acts in this capacity of CCO, if unavailable for any reason Todd Senter should be notified. Any one coming forward to report violations of the Code of Ethics will be protected from punishment or retaliation. Failure to comply with the code of ethics may result in disciplinary action including termination of employment or relationship.

Protection of Material Nonpublic Information-

WCAMG makes an affirmative effort to protect our client's confidential information. Our client's accounts are accessible to them online only through their respective custodian; the custodians we have relationships with have considerably greater security resources to implement the privacy provision for online access of their accounts. In our office the records room is accessible only to access employees and deadbolt locked each night. No files are to be left out or on a desk or any general area; the files are to be returned to the records room each close of business and the records room locked. All material nonpublic information is cross- shredded when disposal is appropriate. Client information is provided to the client's accountant, attorney, family member, loan officer, etc. only upon request by the client, or in the event of the death of the client to the appropriately credentialed individual. The custodial firm handles material nonpublic information at their end in accordance with the code of ethics determined by their compliance officers. The server computer is accessible only by password and must be initiated through a specific process, consequently no computer will allow after hours accessibility to data or nonpublic information.

Other Issues-

1. WCAMG will not accept 12(b)1 fees; we believe these fees contribute to conflict of interest issues.
2. WCAMG will not accept any soft dollar arrangements (i.e. "free" research, technology, etc.) from issues/investments in which we invest.
3. WCAMG will not sell, distribute, or recommend commission investments or insurance products; we believe commissions create the potential for conflict of interest.
4. Since WCAMG absorbs transaction costs brokerage referrals or trading charges are not an issue i.e. there is no directed brokerage for soft dollar, etc.

Other- cont'd

A conflict of interest occurs when the personal interests of employees interferes or could potentially interfere with their responsibilities to the firm and their clients. WCAMG employee/access persons should not accept gifts, favors, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, supervised persons should not offer gifts, favors, extravagant or excessive entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person. Exceptions may include educational items, small items such as an ink pen, baseball cap, T-shirt, or other small miscellaneous items. Any request for exception should be cleared through the WCAMG CCO, appropriateness of circumstances will be considered.

Violators of the Ethics Code as described above may be required to cancel trades, disgorge profits, sell positions at a loss, and/or may face termination.

Fiduciary appointments. Supervised persons must obtain approval before accepting executorships, trusteeship, or power of attorney, other than for family members or church relationships.

Trading Policies-

WCAMG employees and access persons must take care not to engage in any conflict with the interest of the client when trading their personal accounts. Furthermore these policies also include the employee/access person's immediate family and any account in which he or she has a beneficial interest. The following are issues of concern:

1. "Front running" client trades is specifically prohibited (ex. employee/access person purchasing a stock just prior to placing the client's order to take advantage of the stock going up due to volume of client orders).
2. Each employee/access person must submit personal holdings and transactions on a quarterly basis unless all accounts are in house and accessible through "Portfolio Center".
3. Pre-clear trades in securities covered by the code, clearance is just for the day in which the request is made.
4. Restricted list. No employee/access person is permitted to purchase a stock under consideration for investment in the Market Leaders portfolio.
5. Investment opportunity belongs to the client first.
6. Short swing trading and market timing are inappropriate if related to investments being made for the clients, a short swing trade would refer to a position held less than sixty days. If such a trade is made the access/control individual is required to disgorge profits

7. Duplicate statements are required to be sent to WCAMG CCO unless assets held at WCAMG custodian and the account is on “Portfolio Center” software.
8. Consent of the WCAMG CCO must be obtained prior employee/access investment in an IPO (initial public offering) or private placement (see “Securities Covered by the Code”).
9. Insider trading personally or on behalf of a client while possessing material nonpublic information is a violation of the law as well as the code of ethics and will not be tolerated.
10. Control/Access or Supervised Persons may not sell short securities owned by clients under our direction.

Reporting of Transactions by Access Persons-Access persons must report to the investment adviser’s chief compliance officer (CCO) their personal securities holdings within 10 days of becoming an access person and annually thereafter. This information must be current not more than 45 days prior to the date the individual becomes an access person or; for an annual report the date the report is submitted. Access persons also must report their personal trading activities quarterly to the advisor’s CCO or other designated persons within 30 days after the close of the quarter. WCAMG access persons must get prior approval before participating in private placements or IPO’s. Securities not required to be reported include, mutual funds (unless the adviser acts as the investment adviser, sub-adviser, or principal underwriter, U.S. Government securities, money market instruments or funds, unit investment trusts.

Securities Covered by the Code-

Regarding our understanding of SEC regulations covered security means any stock, bond, future, or any other instrument that is considered a “security” under the Investment Advisers Act.

The term “covered security” is very broad and includes items not ordinarily considered “securities”, such as;

Options on stocks, indexes, and currencies;
All kinds of limited partnerships;
Foreign unit trusts and foreign mutual funds
Private investment funds, hedge funds, and investment clubs.

Covered securities do not include;

Direct obligations of the U.S. Government
Certificates of Deposit, commercial paper, and high quality short term debt.
Shares issued by money market funds.
Shares of open end mutual funds that are not advised or sub-advised by WCAMG.
Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are advised or sub advised by WCAMG.

Certification of Compliance
Woodard and Company Asset Management Group, Inc.
Code of Ethics

WCAMG is required to provide all supervised persons with a copy of the code. As a supervised person you are required to acknowledge that you have a) received the code b) read and understand all provisions of the code, and c) agree to comply with the code. Furthermore you will be notified of any amendments to the Code on an annual basis. As a supervised person you will be required to annually read the Code and certify that you have read, understood, and will comply with all the provisions contained therein. Any questions relating to the Code should be addressed to the WCAMG CCO.

I _____ do hereby certify that I have read, understood, and will comply with the WCAMG Code of Ethics.

By _____

This date of _____