



CODE OF ETHICS

YOUR SUCCESS IS OUR SUCCESS

We find it essential that Allied Portfolio Management, Inc.'s president and employees comply with relevant federal and state securities laws. We maintain high standards of personal and professional conduct to foster a reputation for integrity, ethics, and professionalism. Our Code of Ethics is designed to help ensure that we conduct our business consistent with these high standards.

Allied Portfolio Management, Inc. is a **fee-only firm**. Not accepting any commission from outside sources makes us distinct from many advisors described as "fee-based" (fees plus commission). We have no allegiance to any company, product or service and will only make the recommendations we believe are best for you, our client. The only compensation we receive is paid directly to us from our clients. Allied Portfolio Management, Inc. (hereafter "APM") holds to the following principles:

- All personal securities transactions will be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.
- No employee shall take inappropriate advantage of their position.
- The principle that independence in the investment decision-making process is paramount.

The policies and procedures set forth in the Code apply to all employees of the firm. Failure to comply with the Code may result in disciplinary action, including termination of employment.

BUSINESS CONDUCT

Our advisors and employees must comply with all applicable federal and state securities laws. Employees are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to

WE ARE FIDUCIARIES

Our duty is at all times to place the interests of our clients first. The fiduciary principle is that information concerning the identity of security holdings and financial circumstances of any clients, is confidential. In addition, Allied Portfolio Management, Inc. has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its client.

CONTACT US

For further information about our Privacy Policy, Code of Ethics, or Company Brochure (ADV Part 2) please contact our Operations Department at 520-296-1035.

be acquired by a client:

- To defraud a client in any manner including any manipulative practice with respect to such client
- To mislead or deceive a client, including making a statement that omits material facts
- To engage in any act which enables a fraud or any manipulative practice with respect to securities, including price manipulation.

CONFLICTS OF INTEREST

Action in the best interests of our clients can be achieved by avoiding conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

Employees should try to avoid any situation that has even the appearance of conflict or impropriety.

INSIDER TRADING

Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material, nonpublic information. All employees are prohibited from communicating material nonpublic information to others in violation of the law.

PERSONAL SECURITIES TRANSACTIONS

All employees are required to comply with the firm's policies and procedures regarding personal securities transactions. APM's employees and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients and trading is continually monitored to reasonably prevent conflicts of interest between APM's employees and our clients. In addition, APM requires pre-clearance of many transactions, although certain classes of securities have been designated as exempt transactions, based upon the determination that these would materially not interfere with the best interest of our clients.

GIFTS AND ENTERTAINMENT

A conflict of interest occurs when the personal interests of employees interfere or could potentially interfere with their responsibilities to the firm and its clients. The overriding principle is that supervised persons should not accept cash, inappropriate gifts, favors, entertainment, 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 cash, gifts, favors, 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.

CONFIDENTIALITY

Information concerning the identity of security holdings and financial circumstances of clients is confidential. All information about clients must be kept in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

Any employee is prohibited from disclosing to persons outside the firm any material nonpublic information about any client, the securities investments made by the firm on behalf of a client, information regarding the firm's trading strategies, except as required to effectuate securities transactions on behalf of a client or for other legitimate business purposes.

OUTSIDE ACTIVITIES

Employees are prohibited from engaging in outside business or investment activities that may interfere with their duties with the firm. Outside business affiliations, including directorships of private companies, consulting engagements, or public/charitable positions must be approved in writing by the Chief Compliance Officer.

Employees should disclose any personal interest that might present a conflict of interest or harm the reputation of the firm.

REPORTING VIOLATIONS

The Compliance Officer for APM is Steven L. Graham. All references to the Compliance Officer (CCO) in the Compliance Manual or elsewhere refer to Steven L. Graham. Training and education regarding the Code of Ethics will occur periodically, but at least annually. All employees are required to attend read applicable materials, attend training session, and complete an annual acknowledgement of the Code of Ethics.

All employees are required to report actual or known apparent or suspected violation of the firm's Code promptly to the Compliance Officer. All reports will be treated confidentially to the extent permitted by law. Each report will be investigated promptly and appropriately. Steven L. Graham is to whom employees may report violations.

The types of violation reporting:

- Noncompliance with applicable laws, rules, and regulations;
- Fraud or illegal acts involving any aspect of the firm's business;
- Material misstatements in regulatory filings, internal books and records, clients' records or reports;
- Activity that is harmful to clients including deviations from procedures that safeguard clients and the firm.

Any violations of the Code of Ethics will result in disciplinary action that a designated person deems appropriate, including, but not limited to: a warning, fines, suspension, demotion, or termination of employment. In addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.