



Naples Asset Management Company®, LLC

2008 Compliance Disclosures

- **Code of Ethics**
- **Privacy Policy**
- **Business Continuity Plan**

Naples Asset Management Company LLC ("NAMCO") Compliance Disclosures is supplemental to the general compliance materials applicable to all NAMCO (or "the Firm") personnel and clients.

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CODE OF ETHICS

This Code of Ethics sets forth the policies and procedures required pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and is intended to assist NAMCO employees involved in investment advisory activities in meeting the high standards NAMCO follows in conducting its business. One of NAMCO's most important assets is its reputation for integrity and professionalism. The responsibility of maintaining that reputation rests with all NAMCO employees.

NAMCO's business is built on a foundation of trust. Maintaining the trust of NAMCO's clients, regulators, and the general public is an employee's first obligation's built on a foundation of trust. Employees must comply with applicable federal and state securities laws. Among other things, they may not make illegal use of inside information or engage in fraudulent or manipulative practices.

Additionally, all NAMCO employees must adhere to the NAMCO Principles: Client Focus; Respect for the Individual; Teamwork; Responsible Citizenship; and Integrity. NAMCO's Code of Ethics and NAMCO's written policies and procedures instruct employees to use NAMCO's assets, including confidential information, only for legitimate business purposes – and not for their own personal benefit. Employees may not take advantage of their position for the purpose of furthering any private interest or as a means to making any personal gain. Employees must maintain the confidentiality of client information in accordance with NAMCO's privacy and confidentiality policy.

This Code of Ethics is based on the fundamental principle that NAMCO and its employees must put client interests first. This Code of Ethics and NAMCO's written policies and procedures contain procedural requirements that employees must follow to meet legal and regulatory requirements.

To implement the above principles and standards, this Code of Ethics includes procedures in the following important areas below.

Background: In 2005, the United States Securities and Exchange Commission ("SEC") required investment advisers to implement a written Code of Ethics. Investment Advisers are also required to offer a copy of the Code of Ethics to clients. Naples Asset Management Company®, LLC ("NAMCO") is registered with the SEC. NAMCO has implemented written policies and procedures which include a Code of Ethics. You have received this copy because you have requested it or as part of our usual disclosure package.

FIDUCIARY RESPONSIBILITIES:

NAMCO is a fiduciary to each and every client and takes the position that Investment Advisers owe their clients several specific duties as fiduciaries. According to the SEC, the fiduciary duties include:

- Advice that is suitable
- Full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations)
- Utmost and exclusive loyalty and good faith
- Best execution of transactions
- The Adviser's reasonable care to avoid ever misleading clients
- Only acting in the best interests of clients

It is NAMCO's policy to protect the interests of each of the Adviser's clients and to place the clients' interests first and foremost in each and every situation.

CODE OF ETHICS:

NAMCO takes the issue of regulatory compliance seriously. The Adviser and its associated persons are required to comply with state and applicable federal securities rules. NAMCO requires that all supervised persons (advisory representatives and associated persons) immediately report any known or suspected violations of the Adviser's code of ethics or securities rules to the Adviser's Chief Compliance Officer, Paul McIntyre. Failure to report material information will result in loss of authority, termination, and possible additional action by regulators.

I. Applicability

A. The provisions of Naples Asset Management Company, LLC (“NAMCO”) Code of Ethics shall apply to Employees and Advisory Representatives of NAMCO Unless otherwise indicated, the term “Employee” as used herein means: all officers, directors and home office employees of NAMCO. The term “Advisory Representative” as used herein means: all Investment Advisory Representatives registered with NAMCO.

II. Compliance with Governing Laws, Regulations and Procedures

A. Each Employee or Advisory Representative shall have and maintain knowledge of and shall comply with all applicable federal and state laws and all rules and regulations of any governmental agency or self-regulatory organization governing his/her actions as an Employee and/or Advisory Representative.

B. Each Employee or Advisory Representative shall comply with all laws and regulations, and NAMCO’s prohibition against insider trading. Trading on or communicating material non-public information, or “inside information”, of any sort, whether obtained in the course of research activities, through a client relationship or otherwise, is strictly prohibited.

C. Each Employee or Advisory Representative shall comply with the procedures and guidelines established NAMCO, Inc. to ensure compliance with applicable federal and state laws and regulations of governmental agencies and self regulatory organizations. No employee shall knowingly participate in, assist, or condone any act in violation of any statute or regulation governing NAMCO or any act that would violate any provision of the Code.

D. Each Employee or Advisory Representative shall have and maintain knowledge of and shall comply with the provisions of the Code of Ethics.

E. Each Employee having supervisory responsibility shall exercise reasonable supervision over employees subject to his/her control, with a view to preventing any violation by such persons of applicable statutes or regulations, NAMCO company procedures, or the provisions of the Code. Any Employee or Advisory Representative obtaining evidence that an act in violation of applicable statutes, regulations or provisions of the Code adopted hereunder has occurred shall immediately report such evidence to the Chief Compliance Officer of NAMCO. Such action by the Employee or Advisory Representative will remain confidential unless the Employee or Advisory Representative waives confidentiality or federal or state authorities compel disclosures. Failure to report such evidence may result in disciplinary action up to and including termination.

III. Ethical Standards

A. Employees and Advisory Representatives shall conduct themselves in a manner consistent with the highest ethical and fiduciary standards. They shall avoid any action, whether for personal profit or otherwise, that results in a conflict of interest with NAMCO or its client accounts, or which may be otherwise detrimental to the interests of clients of NAMCO.

B. Employees and Advisory Representatives shall act in a manner consistent with their fiduciary obligation to clients of NAMCO and shall not deprive any client account of an investment opportunity in order to personally benefit from that opportunity.

C. Employees and Advisory Representatives shall not engage in an outside business activity for compensation, without the knowledge and approval of the Compliance Department.

D. Advisory Representatives, in making investment recommendations or taking any investment actions, shall exercise diligence and thoroughness, and shall have a reasonable basis for any such recommendation or action.

E. Advisory Representatives shall not attempt to improperly influence for such person’s personal benefit any investment strategy to be followed or investment action to be taken by NAMCO for its client accounts.

F. Employees and Advisory Representatives shall not improperly use, for such person’s personal benefit, any knowledge, whether obtained through such person’s relationship with NAMCO or otherwise, of any investment recommendation made or to be made, or of any investment action taken or to be taken by NAMCO.

G. Employees and Advisory Representatives shall not disclose any non-public information relating to a client account’s portfolio or transactions or to the investment recommendations of NAMCO, nor shall any Employee or Advisory Representative disclose any non-public information relating to the business or operations of NAMCO unless properly authorized to do so. Conflicts of interest may result from a situation in which an individual has a personal interest in a matter that is or may be in competition with his or her duties to other persons or entities or where an individual has or may have competing obligations or responsibilities to two or more persons or entities. In the case of the relationship between a client account and any Employees or Advisory Representatives, such conflict may result from the purchase or sale of securities for a client account and for the personal account of the individual involved or their related persons.

H. Employees and Advisory Representatives shall not accept, directly or indirectly, from a broker/dealer or other vendor who transacts business with NAMCO or its client accounts, any gifts, gratuities or entertainment of more than de minimis value or significance that their acceptance might reasonably be expected to interfere with or influence the

exercise of independent and objective judgment in carrying out such person's duties or otherwise give the appearance of a possible impropriety. For this purpose, Employees and Advisory Representatives will be subject to existing policies and procedures contained in the Written Supervisory Procedures of NAMCO.

IV. Personal Securities Transactions

A. Under the Code, NAMCO has defined two subsets of persons subject to the personal securities transactions section of the Code of Ethics. The first is "Supervised Persons" and the second is "Access Persons." Supervised persons include:

1. All directors and officers of NAMCO;
2. All Advisory Representatives or other persons who provide advice on behalf of NAMCO;
3. Home office employees of NAMCO; and
4. Supervised Persons' Immediate family members including any relative by blood or marriage living in the Supervised Person's household.

B. "Access Persons" include the above Supervised Persons who also:

1. have access to nonpublic information regarding the purchase or sale of securities for clients; or
2. are involved in making securities recommendations to clients, or have access to nonpublic securities recommendations including investment personnel of NAMCO.

C. Employees deemed to be "Access Persons" are required to maintain all personal brokerage accounts through NAMCO and our custodian. Personal securities transactions will be monitored by designated principals of NAMCO.

D. In addition to complying with the policies and procedures contained herein employees deemed to be "Access Persons" shall be required to pre-clear all personal securities transactions according to the pre-clearance procedures of NAMCO.

E. For all supervised persons certain types of personal securities transactions are prohibited or require specific approval from the Chief Compliance Officer (or designee) of NAMCO (which will be permitted only in special circumstances);

1. Purchasing Initial Public Offerings (IPOs)
2. Purchases of Limited or Private Offerings

F. Employees deemed as "access persons" shall not engage in short term trading, i.e. buy or sale in the same security within 60 days of its purchase or sale without written authorization from the RIA Compliance Director (or designee). This prohibition applies to purchases and sales of all securities. The circumstances of the trade request must be disclosed at the time pre-clearance is requested.

G. For all personal securities transactions in "covered securities", employees deemed to be "Access Persons" as defined in the Code will be subject to "blackout periods" and "restricted lists." All transactions by these employees are subject to preclearance, however, only those in "covered securities" will be subject to these policies.

H. Under the Code, a "covered security" shall include any stock, bond, option on a security, index or currency, limited partnership or any other investment contract or instrument that is considered a security under the Investment Advisers Act. The term "covered security" shall not include direct obligations of the U.S. Government, bankers' acceptances, bank CDs, money market or open end mutual funds, shares of unit investment trusts, variable annuities or variable life products. In addition, securities acquired through automatic dividend reinvestment plans will not be subject to the provisions listed below.

I. NAMCO sponsors one or more wrap fee programs that it makes available to clients through its advisory representatives. These programs utilize model portfolios developed and maintained by various third party asset managers with whom NAMCO has contracted. Recommendations made by these third party asset managers through their models represent the securities transactions that will be made for clients of NAMCO. Information regarding these model portfolios is limited only to those personnel who have a need to access the information in order to perform their job duties.

J. Restrictions on trading in covered securities shall apply to this program and for that reason, NAMCO has developed special "blackout periods" and "restricted securities lists" which will be monitored by advisory personnel with oversight by the Compliance Department. Restricted lists contain all securities currently being recommended in asset managers' models and subsequently any changes to those models. Blackout periods may extend from a reasonable amount of time before a model recommendation is implemented to as many as seven calendar days after a trade is placed in a covered security. Employees may not engage in a transaction in connection with the purchase or sale of a covered security within this period of time except in instances where an employee wishes to limit his/her losses in a security with rapidly depreciating market value. Specific consent by the Chief Compliance Officer or the Compliance Department is required.

V. Insider Trading

A. Employees and Advisory Representatives while in possession of material, non-public information shall not:

1. Buy or sell securities for his or her personal accounts or for accounts in which they have a beneficial interest or over which they have the power directly or indirectly to make investment decisions while in possession of material, nonpublic information.

2. Solicit clients' orders to purchase or sell the securities.
3. Issue research reports, recommendations or comments which could be construed as recommendations.
4. Disclose material non-public information or any conclusions based thereon to any person other than the Chief Compliance Officer of NAMCO.

B. Material, non-public information is generally defined as information that a reasonable investor would likely consider to be important to making an investment decision, and any information that is reasonable certain to have a substantial effect on the price of a company's securities that has not been effectively communicated to the market and the market has had time to absorb the information. Examples of material, non-public information include, but are not limited to, changes in dividends or dividend policy, earnings estimates or changes in previously released earnings estimates, developments concerning significant merger or acquisition proposals, developments in major litigation or significant changes in management.

C. In addition, Employees and Advisory Representatives shall be required to certify annually that they understand and will comply with the insider trading provisions contained in the Code of Ethics and Written Supervisory Procedures of both NAMCO and McIntyre Investments, Inc, if applicable through the annual Compliance Questionnaire.

VI. Penalties for Violations of the Code

- A. Employees and Advisory Representatives found to have violated the provisions of NAMCO's Code of Ethics may be subject to sanctions up to and including restrictions on Employees or Advisory Representatives' personal securities transactions, a letter of reprimand, additional continuing education requirements, fines, suspension or termination.
- B. Employees and Advisory Representatives may also be required to disgorge any profits realized or losses avoided for transactions in securities that are inconsistent with the provisions of the Code.
- C. Employees and Advisory Representatives found to have violated any of the insider trading provisions of the Code may be subject to additional penalties under federal regulatory authorities including revocation of licenses and registrations, substantial monetary fines and/or imprisonment.

VII. Record Keeping Requirements

- A. The Compliance Department is responsible for maintaining the following records for a period of five years;
 1. All Acknowledgement Statements referred to in section VIII.
 2. Electronic records of transaction confirmations, brokerage statements and activity in accounts of Employees who are deemed Access Persons.
 3. All lists of Employees and Advisory Representatives who are either Supervised Persons and/or Access Persons covered by the Code.
 4. All pre-clearance procedures relating to personal securities transactions of Access Persons.
 5. A copy of the Code of Ethics as well as any amendments.
 6. A written record of each violation of the Code as well as a record of any action taken as a result of the violation.

VIII. Distribution of the Code of Ethics

A. All Employees and Advisory Representatives will be required to sign either electronically or via written statement an Acknowledgement Statement indicating that they have received a copy of the Code of Ethics as well as an acknowledgement that all personal brokerage accounts will be maintained through NAMCO. A copy of NAMCO's Code of Ethics is also included in NAMCO's Written Supervisory Procedures. A summary of the Code of Ethics can also be found on NAMCO public website at www.naplesfund.com and in the Form ADV of NAMCO.

B. In addition, Employees and Advisory Representatives shall be required to certify annually that all their personal brokerage accounts are maintained through NAMCO through the annual Compliance Questionnaire.

PRIVACY POLICY

We understand that clients will provide certain personal and financial information necessary to process their transactions. We always have and will continue to take very seriously the obligation to keep that information confidential and private.

Under federal law you clients have the right to know what information is being collected about them and how that information will be used. NAMCO collects nonpublic personal information provided by clients on applications, forms and other transactions with us, our affiliates or others. We will not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. Under the law, the information we collect is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account. We do not give or sell information about clients or your accounts to any other company, individual or group.

We restrict access to nonpublic personal information about clients to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information. No action is required on your part. This notice is meant to inform you how we safeguard your nonpublic personal financial information. Clients may wish to file this notice with your financial records. Thank you for reviewing our privacy commitment to you and for your trust in us.

BUSINESS CONTINUITY PLAN

NAMCO has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at (239) 593-5525 you should go to our web site at www.naplesfund.com. If you cannot access us through these means, you should contact our affiliate firm, McIntyre Investments, Inc (239) 593-5525 or go to their web site at www.mcintyreinvestments.com for instructions on how they may provide prompt access to funds and securities, enter orders and process other trade-related, cash, and security transfer transactions.

Fidelity Account Access – Clients who have managed accounts may access their accounts at all times, 24 hours a day, by visiting www.fidelity.com may obtain a login and password in this website or may contact Fidelity at 800-544-6666 for assistance.

Our Business Continuity Plan – Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business. Our clearing firm, Fidelity, backs up our important records in a geographically separate area. While every emergency poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that their objective is to restore their own operations and be able to complete existing transactions and accept new transactions and payments within four hours.

Your orders and requests for funds and securities could be delayed during this period. We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within four hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within the same day. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site www.naplesfund.com how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our Code of Ethics, Privacy Policy or Business Continuity Plan please contact us at (239) 593-5525 or at www.naplesfund.com. Your questions and input are important to us.

Paul J. McIntyre

Managing Member and Chief Compliance Officer of NAMCO

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