Code of Ethics

I. Introduction and Overview

In our efforts to ensure that KISC, llc ("KISC") develops and maintains a reputation for integrity and high ethical standards, it is essential not only that KISC and its employees comply with relevant federal and state securities laws, but also that we maintain high standards of personal and professional conduct. KISC's Code of Ethics (the "Code") is designed to help ensure that we conduct our business consistent with these high standards.

KISC is an asset based fee-only firm. We believe the best interest of our Plans requires the removal of any conflict of interest. The only compensation we receive is paid directly to us from the Plans. We have no allegiance to any company, product or service and will only make the recommendations we believe are best for the Plan.

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.

KISC holds to the following principles:

- We are fiduciaries. Our duty is at all times to place the interests of our Plans and their participants first.
- 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 should take inappropriate advantage of their position.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of any Plan is confidential.
- The principle that independence in the investment decision-making process is paramount.

II. Standards of Business Conduct

All 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 be acquired by a Plan or their participants:

- To defraud such in any manner;
- To mislead such, including by making a statement that omits material facts;
- To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such;
- To engage in any manipulative practice with respect to such; or
- To engage in any manipulative practice with respect to securities, including price manipulation.

Conflicts of Interest

As a fiduciary, KISC has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its Plans. Compliance with this duty 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 Plan. 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.

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 Plans. The overriding principle is that supervised persons should not accept 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 gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a Plan feel beholden to the firm or the supervised person.

Gifts

No supervised person may receive any gift, service, or other thing of more than de minimis value from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than de minimis value to existing Plans, prospective Plans, or any entity that does business with or on behalf of the adviser without pre-approval by the Chief Compliance Officer.

Cash

No supervised person may give or accept cash gifts or cash equivalents to or from a Plan, prospective Plan, or any entity that does business with or on behalf of the adviser.

Entertainment

No supervised person may provide or accept extravagant or excessive entertainment to or from a Plan, prospective Plan, or any person or entity that does or seeks to do business with or on behalf of the adviser. Supervised person may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present.

Confidentiality

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

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

Service on a Board of Directors

Because of the high potential for conflicts of interest and insider trading problems, investment personnel may not serve on the boards of directors of any public companies without previous approval from the Chief Compliance Officer. A director of a private company is required to resign at the end of the current term if the company goes public during his or her term as a director.

Marketing and Promotional Activities

All oral and written statements, including those made to Plans, prospective Plans, their representatives, or the media must be professional, accurate, balanced, and not misleading in any way. Any promotional materials must be pre-approved.

III. Other Outside Activities

General

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.

Fiduciary Appointments

Approval must be obtained from the Chief Compliance Officer before accepting an executorships, trusteeship, or power of attorney, other than with respect to a family member. Fiduciary appointments on behalf of family members must be disclosed at the inception of the relationship.

Creditors Committees

Employees are prohibited from serving on a creditors committee except as approved by the firm as part of the person's employment duties.

Disclosure

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

IV. Chief Compliance Officer

KISC has appointed Steve A. Eschbach as its Chief Compliance Officer. All references to the Chief Compliance Officer or CCO in the Compliance Manual or elsewhere refer to Steve A. Eschbach. Training and education regarding the Code of Ethics will occur periodically, but at least annually. All employees are required to attend any training sessions or read any applicable materials.

V. Reporting Violations

All employees are required to report violation of the firm's the Code promptly to the Chief Compliance Officer.

Confidentiality

All reports will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Reports may not be submitted anonymously.

Types of Reporting

The types of violation reporting, such as 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, Plans' records or reports; activity that is harmful to Plans including fund shareholders, and deviations for required controls and procedures that safeguard Plans and the firm.

Apparent Violations

Employees are required to report ”apparent” or ”suspected” violations in addition to actual or known violations of the Code.

Retaliation

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

VI. Sanctions

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

VII. Definitions

Access Person

An access person is any one that may have access to Plan information.

Supervised Person

A supervised person includes officers, employees of the firm, and any other person who provides advice on behalf of the adviser and is subject to the adviser’s supervision and control.

Covered Securities

Any stock, bond, future, investment contract or any other instrument that is considered a ”security” under the Investment Advisers Act. Covered securities do not include:

- Direct obligations of the US Government (e.g., treasury securities)
- Bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt obligations, including repurchase agreements.
- Shares issued by money market funds
- Shares of open-end mutual funds that are not advised or sub-advised by the firm
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are funds advised or sub-advised by the firm.