MarquetteAssociates

Code of Ethics Effective: 07/01/2010

I. Preamble

Marquette Associates acknowledges that it is in a position of influence and, therefore, must expect the highest standards of financial responsibility, confidentiality, and ethics from its Employees, Officers, or Directors. The following Code of Ethics ("the Code") is a replacement for all previous policies relating to ethics at Marquette Associates, Inc. ("the Firm"). All Employees, Officers, or Directors of the Firm shall be subject to this Code and are required to sign the Acknowledgement of the Code of Ethics.

II. General Standards of Behavior

All Employees, Officers, or Directors of the Firm shall conduct their personal affairs, financial or non-financial, in a manner which does not conflict with the interests of the Firm or its Clients. If any of these individuals engages in any activity that poses a potential conflict of interest to the Firm or its Clients, it should be immediately disclosed to the Chief Compliance Officer in writing for review. Not in limitation of the foregoing, the following standards of behavior are prescribed:

A. Financial Relationships. No Employee, Officer, or Director shall have any interest in brokerage commissions, advisory fees, or other profits or gains arising from Client transactions.

B. Vendor Relationships. No Employee, Officer, or Director shall have any fee interest in any firm receiving compensation for services to the Firm's Clients.

C. Securities. No Employee, Officer, or Director shall trade or own a publicly or privately-traded security or fund where the interests of the individual are not aligned with the Firm's Clients or the Firm.

D. Information. No Employee, Officer, or Director shall use confidential information available to him as a result of his employment in such a way as to materially benefit himself or the person to whom the information is transmitted.

III. Ethics Training Program

Every Employee, Officer, or Director shall complete an Ethics Training Program to be organized by the Chief Compliance Officer. All Employees shall be required to pass self-administered Ethics Examination within three months of joining the firm. Any individual not passing the Exam within the required timeframes will be required to gain written approval of the Board of Directors to extend the timeframe. Otherwise, the individual will not be able to provide services to the Firm's Clients. All test results will be stored in the individual's Compliance file.

IV. Gift Policy

No Employee, Officer, or Director shall solicit or accept a gift in violation of any Federal or State law, or from a Prohibited Source. As used herein, the term Prohibited Source is defined as: (1) a person or entity seeking official action from the Firm or any Client; (2) a person or entity that does business or seeks to do business with the Firm or any Client;

A Gift may be accepted if the gift meets any of the following exceptions:

A. The gift is available to the general public on the same terms;
B. The Employee pays face value for the gift;
C. The gift is educational materials and missions;
D. The gift is related to a charitable purpose;
E. The gift is from a relative;
F. The gift is from a personal friend, unless the Employee has reason to believe that the gift was provided because of the Employee's position at the Firm or with any Client;
G. The gift is food or drink related to outside business, employment or activities, so long as the benefits are customarily provided to others in similar circumstances;
H. The gift is between Marquette Employees;
I. The gift is a bequest, inheritance, or other transfer at death;

If an Employee, Officer, or Director receives a gift from a Prohibited Source, and the gift does not fall into the above exceptions, the Employee, Officer, or Director should either return the gift to the giver or reimburse the Prohibited Source for the gift. If an Employee, Officer, or Director takes one of the actions timely in the above paragraph after receiving a gift, the Employee, Officer, or Director may avoid a violation of this policy.

Notwithstanding the foregoing exceptions, no Employee, Officer, or Director shall accept gifts of entertainment, including, but not limited to meals, tickets to sporting or performing arts events, and golf, from persons or firms who are actual or potential vendors of goods and services to the Firm or its Clients. If the Employee, Officer, or Director intends to pay for the items, advanced approval in writing from the Chief Compliance Officer must be obtained prior to the event, and subsequently submits to the Chief Compliance Officer or his/her designee both proof of the face value of the gift and proof that the Employee has paid to the person or firm offering the gift within ten (10) business days of attending the sporting or performing arts event.

V. Personal Trading Policy

No Employee, Officer, or Director shall knowingly buy securities or funds for their personal account in advance of the establishment or addition to a position in said security by a Client where the liquidity of said security is such that a potential price advantage or trading profit could be realized by the Employee. Similarly, no Employee, Officer, or Director shall sell securities under the same criteria.

No Employee shall own securities, at any time, in corporations under contract with the Firm for investment consulting. Current publicly-traded clients of Marquette are:

AptarGroup	ATR
DeVry	DV
Twin Disc	TDI
Bottomline Technology	EPAY
AO Smith Corp	AOS
Generac Company	GNRC

No Employee, Officer, or Director shall trade any securities or funds, either personally or on behalf of others, on material nonpublic information or from communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading."

A. Who is an Insider?

The term "insider trading" is not formally defined under the federal securities laws, but the term is generally used to refer to the use of material nonpublic information to trade in securities (whether or not one is an "insider") or to communications of material nonpublic information to others. While the law concerning insider trading is not static, it is generally understood that the law (and this Personal Trading Policy) prohibits:

1. Trading by an insider while in possession of material nonpublic information; or

2. Trading by a non-insider while in possession of material nonpublic information, when the information was either (a) disclosed to the non-insider in violation of an insider's duty to keep it confidential or (b) misappropriated; or

3. Communicating material non-public information to others.

The elements of insider trading and the penalties for such unlawful conduct are discussed below. If, after reviewing this policy statement, an individual has any questions, the individual should consult the Chief Compliance Officer.

The concept of "insider" is broad. It includes members, partners, officers, directors and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a company's affairs and as a result is given access to information solely for the company's purposes.

B. What is Material Information?

Trading on inside information is not a basis for legal liability unless the information is material. "Material information" is generally defined as information that is substantially likely to be considered important by a reasonable investor when deciding to buy or sell a security, or information that is reasonably certain to have a substantial effect on the price of a company's securities. Material information does not necessarily have to relate to a company's business. Information that may be material includes, but is not limited to:

1. Dividend changes,
2. Earnings estimates,
3. Changes in previously released earnings estimates,
4. Merger or acquisition proposals or agreements,
5. Significant real estate transactions or developments,
6. Major litigation,
7. Liquidity problems, and
8. Extraordinary management developments.

C. What is Nonpublic Information?

Information is nonpublic until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, public information would be information found in a report filed with the U.S. Securities and Exchange Commission, disseminated through press releases or financial news information networks, or appearing in Dow Jones, *Reuters Economic Services*, *The Wall Street Journal*, or other publications of general circulation.

VI. Whistleblower Protection.

The Firm or any Employee cannot take any retaliatory action against another Employee for disclosing or threatening to disclose an act that the Employee reasonably believes is a violation of the law, providing information or testifying about any violation of the law by any Employees, Officers, or Directors or assisting or participating in a procedure to enforce the Code.

VII. Internal Enforcement.

SEC Rule 206(4)-7 requires the Chief Compliance Officer to administer the Firm's compliance polices and procedures including this Code. The Chief Compliance Officer shall report violations of this Code to the appropriate authority or authorities, which include the Firm's Board of Directors and the SEC. In order to assure compliance with this Code, all Employees, Officers, or Directors shall:

A. Disclose any potential violations of this Code.
B. Disclose brokerage or investment advisory accounts for publicly traded securities of (a) individual companies, (b) mutual funds, (c) states, municipals and foreign entities on at least a quarterly basis with the Chief Compliance Officer.

The Chief Compliance Officer will monitor all Employee securities statements on a quarterly basis.

VIII. Compliance

Failure to comply with the directives of this Code and its reporting requirements may result in fines or other disciplinary action. Any questions regarding the provisions of this Code or regarding disciplinary action should be directed to the Chief Compliance Officer or his/her designee.

Penalties for any violations of this Code can be severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties under federal securities laws include:

1. Civil injunctions,
2. Treble damages,
3. Disgorgement of profits,

4. Jail sentences,
5. Fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited, and
6. Fines for an employer or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided.

In addition, any violation of this policy statement can be expected to result in serious sanctions by Marquette Associates, including reprimands, demotions, monetary penalties, suspensions or dismissal of the person involved.