



Professional Advisory Services, Inc.
2770 Indian River Blvd., Suite 204
Vero Beach, FL 32960-5224
(772) 778-0552 • (800) 847-7274
(772) 770-2979 - Fax

Code of Ethics and Business Conduct (SEC Rule 204A-11)

Professional Advisory Services requires the highest standards of professional and ethical conduct from all employees. We aim to uphold our reputation for acting responsibly and with integrity, respecting the laws and regulations set forth for the industry. This Code of Conduct sets out the basic ethical standards that are required of all employees.

All Dealings

Engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

Maintain effective procedures to prevent the misuse of confidential information including but not limited to portfolio holdings, trading decisions and client data.

Comply with all applicable laws, rules and regulations.

Statement of General Principles

The following fiduciary principles shall govern the personal investment activities of all Access Persons. Within Professional Advisory Services, all employees and officers are considered to be Access Persons.

Each Access Person shall:

- (a) at all times place the interests of the Clients before his personal interests;
- (b) conduct all personal securities transactions in a manner consistent with this Policy, so as to avoid any actual or potential conflicts of interest, or any abuse of a position of trust and responsibility;
- (c) not take any inappropriate advantage of his position with or on behalf of the Company; and
- (d) maintain client confidentiality.

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Trading Policies

Access Persons may invest in the same securities that are recommended to clients. These investments should never be of sufficient magnitude to materially impact the price of an asset. Access Persons may not take advantage of proprietary information regarding internal investment or trading decisions for personal gain. Therefore, all Access Persons are restricted from trading in any stock that is known to be under consideration for addition to or removal from the client portfolios unless written permission is given by the Chief Compliance Officer or a member of the Compliance Committee. These transactions will be listed on the firm's Pre-clearance Log. All Access Persons are restricted from investing in Initial Public Offerings or private placements.

Initial and Annual Holdings Reports

All Access Persons are required to file a complete listing of reportable holdings or a statement of no holdings within ten days of becoming an Access Person, and annually thereafter. The initial report must be current as of a date not more than 45 days prior to becoming an Access Person. The annual listing is to be submitted within the first thirty days of the new calendar year and must be current within 45 days of the date of submission.

- Title and type of security
- Ticker or cusip
- Number of shares
- Principal amount
- Broker, dealer or bank where asset is held
- Date Holdings Report submitted

Monthly Transaction Reports

All Access Persons are required to report personal trading activity on a monthly basis for all reportable securities. The report must be submitted to the Compliance Officer within 15 days of the end of the month through copies of brokerage statements or use of the designated form. All trades will be reviewed for compliance with the trading rules and the Statement of General Principles. A member of the Compliance Committee will review the trades pertaining to the Compliance Officer.

- Date of transaction
- Title of security
- Ticker or cusip
- Interest rate and maturity date if applicable
- Number of shares
- Principal amount
- Nature of transaction (purchase, sale, or other type of disposition or acquisition)
- Price at which transaction was effected
- Broker, dealer or bank where asset is held
- Date Holdings Report submitted

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Dealing with Employees

Provide and keep current an Employee Handbook outlining expectations of all employees. Conduct at least annual employee meetings and individual reviews promoting a culture of two-way communication.

Maintain a working environment that provides appropriate remuneration including benefits, training and opportunities for personal development.

Be intolerant of discrimination, harassment or victimization. Recognize diversity in recruitment and dealings with employees. Create a favorable employee relations environment in which the involvement of all employees is encouraged.

Provide a clean, healthy and safe work environment.

Dealing with Clients

Treat clients fairly, openly and honestly. Communicate business policies, achievements and prospects honestly.

Provide high standards of service responding promptly and thoroughly to customer requests.

Maintain the confidentiality of customer information, save where the law requires or permits disclosure, or the customer has given consent. See PASI Privacy Policy as contained in the Employee Handbook.

Dealing with Competitors

Conduct business in accordance with our Code of Conduct. Compete vigorously but honestly.

Avoid disclosing proprietary or confidential information in any contact with competitors.

Dealing with Governments and Regulators

Maintain a constructive and open relationship with governments and regulators to foster mutual trust, respect and understanding.

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Compliance with this Code of Ethics and Business Conduct

All officers and employees receive a copy of the code, which they annually acknowledge in writing. They are educated in the meaning of all aspects of the code through compliance meetings, and are required to comply with it. Individuals are instructed to raise issues with the Compliance Officer if they believe malpractice has occurred or is likely to occur.

Professional Advisory Services is committed to maintaining and enforcing the code. Records relating to the code will be retained five years beyond effective dates of use per current SEC regulations.

The List of Access Persons must include all with access within the past five years even if they no longer have access and records must be retained for five years beyond termination.

Failure to comply with this Code may lead to disciplinary or criminal proceedings. Any sanction including censure, suspension, or termination shall become a part of the employee's permanent personnel file.