

Form ADV Part II:

ICC Capital Management Inc.
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407-839-8440
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- ICC Capital Management, Inc. (“ICC”) provides investment supervisory services for individuals, trust, foundations, corporations, pensions and/or profit sharing programs using the management of balanced products, domestic and international ADR equities and a variety of fixed income products. These included, Core, Intermediate, Short Term, TIPS, and Credit Opportunity programs. All ICC clients are to provide ICC with an Investment Policy Statement that dictates the proper investment style as to how the assets are to be managed.
- ICC Capital Management charges a quarterly fee as a percentage of assets under management, the fee structure for the Core Value, Large Cap Growth, International ADR Equity and All Fixed Income products are as follows:

Market Value	Balanced, Equity or Bond	Cash Reserve
First \$20 Million	.50% (50 basis pts)	.40% (40 basis pts)
Next \$36 Million	.375% (37.5 basis pts)	
Over \$56 Million	Negotiable	

Beginning October 1, 2005 ICC implemented a new management fee for the Multi-Cap product, it is as follows:

First \$25 Million	.85% (85 basis points)
Next \$25 Million	.65% (65 basis points)
Next \$50 Million	.50% (50 basis points)
Over \$100 Million	Negotiable

Beginning October 1, 2009 ICC implemented a new fee structure for the Credit Opportunity Product, it is as follows:

All assets under management 1% annual fixed rate and 20% annual commission on net trading profits.

Fees are typically paid in arrears, but if a client so desires, arrangements can be made to be billed in advance. Fees are charged on the market values of the plans assets at the beginning of the billing cycle. Termination made be made by either party as outlined in the contract between the two parties.

- ICC offers investment advice using the following potential strategies:
 1. exchange listed securities
 2. securities traded over-the-counter
 3. foreign issuers (generally those traded as ADR's)
 4. Warrants
 5. Corporate debt securities (other than commercial paper)
 6. Municipal securities
 7. United States Government securities
- ICC uses a multitude of investment analysis in reviewing the suitability of an investment for a client, these include charting, fundamental research, technical research, cyclicalities of markets/economies, etc., and the use of an internally created model that uses a variety of factors. Additionally, ICC uses a variety of sources of information to develop strategies for investing, including but not limited to, financial newspapers/magazines and web based research, third-party research, corporate rating services, and to a lesser extent annual reports or filings with the SEC and/or company releases. Once all the information is gathered, the strategies used to implement the investment advice given to clients would be the following, but may include more: long term purchases, short term purchases, trading (securities sold within 30 days).
- ICC has at a minimum, investment professionals will have obtained a four-year college degree, unless the investment professional has gained the necessary professional experience and expertise to be considered an investment professional.
- The managing directors and investment professionals have the following education and business background:

Grant I. McMurry, Y.O.B.: 1941

Education: Drake University, Des Moines, Iowa, BA Psychology 1966, William Mitchell College of Law, JD 1974

Business Background: 5/95-Present: ICC Capital Management, Managing Director; 4/92-7/95: The Investment Counsel Company, CEO; 4/90-4/92: Senior Vice President; 9/86-4/90: Vice President

Bart McMurry, Chairman, Chief Financial Officer: Y.O.B.: 1964

Education: Michigan State University, East Lansing, Michigan, BA-Political Science, 1987; The George Washington University, Washington, DC, MA-Sec. Policy Studies, 1994

Business Background: 08/07-Present: ICC Capital Management, Inc. Chairman, CFO; 5/95-8/07: ICC Capital Management, Inc., CEO; 6/93-5/95: The Investment Counsel Company, Portfolio Manager; 3/91-6/93: Washington Federal Savings, Credit Analyst; 2/89-3/91: 1st Washington Financial Services, Senior Underwriter.

J. Andrew Richey, CFA, President, Chief Investment Officer: Y.O.B.: 1949

Education: Wabash College, Crawfordsville, Indiana, BA-Economics, 1971, Indiana University, Bloomington, Indiana, MBA (incomplete), 1978.

Business Background: 8/95-Present: ICC Capital Management, Inc., President/CIO; 4/84-5/94: Alliance Capital Management, LP, VP/Portfolio Manager.

Robert M. Ohanesian, Chief Executive Officer: Y.O.B.:1949
Education: Clemson University, BA; Penn State University, MPA

Business Background: 8/2007-Present, Chief Executive Officer, ICC Capital Management, Inc.; 1/2005-7/2007, Portfolio Manager, ICC Capital Management, Inc.; 1999-12/2004, CEO/CIO Harbor Capital Management a division of Fortis Investment Management.

Michael H. Tindal: Y.O.B.:1955
Education: Faulkner State University, Bay-Minette, Alabama.

Business Background: 4/95-Present: ICC Capital Management, Inc., Managing Director; 1/94-3/95: The Investment Counsel Company, Marketing Representative; 1/87-6/92: AFL-AGC Pension & Welfare Plan, Administrator.

Richard H. Nolan: Y.O.B.:1946
Education: Georgetown University, BS Business, 1968; Fordham University, MBA, 1973

Business Background: 1/2005-Present, Director, ICC Capital Management, Inc.; 1/2003-12/2004, Consultant, ICC Capital Management, Inc.; 1997-12/2002, President, Shields/Alliance a division of Alliance Capital Management; 1/2006-Present, Director, MainStay Mutual Fund Board (New York Life).

John R. Larkin: Y.O.B.: 1944
Education: St. John's University, BBA Business Administration, Economics Minor; 1965; New York University, MBA, Finance, 1978

Business Background: 1/2005-Present, Director, ICC Capital Management, Inc.; 1/2003-12/2004, Consultant, ICC Capital Management, Inc.; 1/1994-12/2002, Shields/Alliance a division of Alliance Capital Management.

Robert M. Dombrower: Y.O.B.: 1969
Education: Binghamton University, BA, English Literature 1991, Boston University, MM 1994

Business background: 5/04 - Present: ICC Capital Management, Inc. Senior Vice President/Portfolio Manager, 5/03-9/03: Vice President/Portfolio Manager, Forstmann-Leff Associates, 6/98-5/03: Portfolio Manager/Manager of Operations, Paradigm Asset Management Company, 9/94 - 6/98: Portfolio Management Associate, Independant Investment Association.

- ICC may recommend or effect the purchase or sale of securities in which it, or one or more of its officers, directors or employees ("affiliated persons"), directly or indirectly, has a position or interest, or which it or any affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner that differs from, or is inconsistent with the advice given to ICC's clients. Personal transactions by affiliated persons of ICC are subject to ICC's code of ethics policies and procedures.

ICC may, from time to time, perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities that ICC may recommend for purchase or sale by, or in which ICC may effect transactions for the account of ICC's clients. In connection with providing these services, ICC and its affiliated persons may come into possession from time to time of material non-public or other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security.

Under applicable law, ICC and its affiliated persons, may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such a person is a client of ICC. Accordingly, should ICC or any affiliated person come into possession of material non-public or other confidential information with respect to any company, ICC may be prohibited from communicating such information to clients, and ICC will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures to comply with applicable law.

- ICC minimum desirable account size is \$10,000,000.00
- ICC portfolio managers review accounts on a regular basis and no less than weekly. Accounts are reviewed to determine conformity to plan guidelines and investment objectives. Reviews are also conducted more frequently by account administrators who implement portfolio management decisions, enter trade orders and balance accounts to custodial statements. Certain events, such as unexpected contributions or withdrawals, client directed changes to investment policy statements, and rating changes for securities held, may trigger immediate reviews.
- ICC at a minimum will provide transaction summaries and portfolio appraisals to clients quarterly and in many circumstances clients receive a monthly statement. Such statements include transactions during the period, portfolio holdings, cost, current market value, and other information as may be requested by the client. Special reports can be developed that are tailored to meet specific client requirements.

ICC has the authority to determine, without obtaining specific client consent the securities to be purchased or sold, amount of securities to be purchased or sold, the broker or dealer to be used and the ability to negotiate a favorable commission rate to be paid. Clients retaining ICC for discretionary services will be free to select their own custodians and brokers.

ICC in determining the ability of a broker-dealer to obtain best execution of securities transactions, ICC considers a number of factors, including the execution capabilities required by the transactions; the importance to the account of speed efficiency and confidentiality; the broker-dealer's apparent familiarity with sources from or to who, particular securities might be purchased or sold; the reputation and perceived soundness of the broker-dealer; as well as other matters relevant to the selection of a broker-dealer for portfolio transactions of any account.

ICC has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker on the basis of its purported or posted commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with the interest and policies of the accounts. Although ICC generally seeks competitive commission rates, it will not be necessary to pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with obtaining best execution, brokerage commissions for a client's portfolio transactions may be directed to brokers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such brokers. As a general matter, such research services are used to service all ICC accounts. However, each and every research service may not be used for the benefit of each and every account managed by ICC, and brokerage commission paid by one account may apply towards payment for research services that may not be used in the service of that account.

There is no agreement or formula for the allocation of brokerage business on the basis of research services, except that certain brokers who provide specific statistical and performance measurement services state in advance the amount of brokerage commissions they require for such services. ICC may, in its discretion, cause the accounts to pay such brokers a commission for affecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where ICC has determined in good faith that such commission is reasonable in relation to the value of brokerage research services received. In reaching such a determination, ICC would not be required to place or attempt to place a specific dollar value on the brokerage or research services provided by such broker.

A client may direct that ICC use a particular broker-dealer to execute transactions for the client's account under such terms and arrangements as the client may negotiate with the particular broker-dealer. However, where a client has directed the use of a particular broker-dealer, ICC may not be in a position to freely negotiate commission rates or spreads, or select the broker-dealer on the basis of best execution.

ICC provides to its clients proxy voting service. In connection with the proxy voting ICC has retained the services of a third party vendor. This vendor will vote the proxies in accordance with the proxy voting guidelines set forth by the Client. If a Client does not have proxy voting guidelines ICC will work with the Client and establish the guidelines consistent with the AFL-CIO recommended proxy voting guidelines. If a Client has established guidelines, the Compliance Officer will review the guidelines and forward them to the proxy voting service, where upon review the proxy voting service will maintain the guidelines and vote them accordingly. On a quarterly basis, ICC will receive a summary of votes from the proxy voting service and distribute them to the Clients. The Compliance Officer or a designee will be responsible for reviewing the votes and ensuring that the votes have been voted within the Clients guidelines. On an annual basis, the Compliance Officer will provide to the Clients a brief summary of ICC's internal policies and procedures as they relate to proxy voting. For a complete list of ICC's procedures relating to proxy voting refer to Section 1, part VIII of ICC's Policies and Procedures Manual.

ICC receives some economic benefit from a non-client in connection with giving advise to clients. In exchange ICC is provided Brokerage Equipment and Research Services, such as Bloomberg terminals, Egan Jones Credit Research, Research, MacGregor Order Management System, and Bridge/Stockval research tools. Soft Dollar Arrangements include proprietary and Third-Party Research arrangements but do not include Client-Directed Brokerage Arrangements. For further information regarding "Soft Dollar Arrangements" refer to Section 1, Part VI of ICC's Policies and Procedures Manual.

In accordance with Rule 206(4)-3 (the "Referall Rule") under the Investment Advisers Act of 1940, ICC Capital Management may from time to time enter into a verbal or written arrangement with third party marketers for which ICC will compensate the third party person or firm. Currently, ICC Capital has one such relationship.

ICC Capital Mangement Code of Ethics: (as of 12/31/2009)

I. BACKGROUND:

ICC Capital Management, Inc. ("ICC") is an enterprise engaged principally in the exercise of personal services of a fiduciary nature. To assist us in the delivery of these services, we employ certain procedures, systems and established practices such as these outlined below. Our procedures and operating policies cannot foresee all circumstances that may confront us in our work. It is critical that each employee of ICC recognizes that our first responsibility is to our clients. Any conflict (real or potential) between the interests of our client and ourselves must be avoided or resolved to the benefit of the client. Supervised Persons must demonstrate honesty and fairness in all dealings and must not take inappropriate advantage of the position that is provided as an employee of ICC or inappropriate actions that are contrary to Federal Securities Law.

This Code of Ethics (the “Code”) has been adopted by ICC and applies to all directors, officers and employees of ICC and any affiliated company. The Code covers personal securities transactions by ICC directors, officers, employees, members of their immediate families, person who reside with them, and relatives who are supported by them.

These procedures are intended to provide specific rules of behavior regarding the manner by which employees of ICC may engage in trading of securities that may be included in client portfolios. The objective is to insure that all investment opportunities are directed to our clients and not appropriated (whether intentionally or inadvertently) by employees of ICC. This Code will also be made part of ICC’s form ADV II, which, on an annual basis or as requested, will be made available to clients of ICC Capital.

II. POLICY:

A. Definitions:

- 1) **Affiliated Company:** ICC Capital, Inc. (the holding company of ICC) and any additional entity tied to ICC or ICC Capital, Inc. through ownership, contract, operating agreement or other form of defined business relationship.
- 2) **Access Person:** An Access Person includes: (i) any partner, officer or director of ICC; (ii) any employee who makes any recommendation, who participates in the determination of which recommendation shall be made, or whose functions or duties relate to the determination of which recommendation shall be made; 13b cont. any employee who, in connection with his duties, obtains any information concerning which securities are being recommended prior to the effective dissemination of such recommendations or of the information concerning securities recommendations being made by ICC prior to the effective dissemination of such recommendations (iii) any person in a control relationship to ICC (iv) any affiliated person of such control person; (v) and any solicitor/consultant or agent retained by ICC who (a) makes or participates in the making of investment recommendations for ICC clients, or (b) obtains information on recommended investments for ICC clients.
- 3) **Beneficial Ownership:** Ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect financial interest other than the receipt of an advisory fee.
- 4) **Client Security:** A Covered Security that is held in ICC managed client portfolios or that is on a review list of securities followed by ICC and potentially available for purchase for client portfolios.
- 5) **Chief Compliance Officer:** An employee designated by ICC to monitor and enforce compliance with these procedures and all applicable laws.
- 6) **Supervised Person:** Includes partners, officers, directors (or other persons occupying a similar status or performing similar functions) and employees, as well as any other persons who provide advice on behalf of the adviser and are subject to the adviser’s supervision and control.

- 7) Reportable Securities: Are all securities with the EXCEPTION of the following transactions and holdings:
- a) Direct obligations of the Government of The United States
 - b) Money Market Instruments – bankers’ acceptance, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments.
 - c) Shares of Money Market Funds
 - d) Shares of other types of mutual funds or variable annuities, unless ICC or a affiliated company acts as the investment adviser or principal underwriter for the fund.
 - e) Units of a unit investment trust, to include exchange traded funds and HOLDR’s, if the unit investment trust is invested exclusively in unaffiliated mutual funds.
 - d) Actions pursuant to an automatic investment plan.
 - e) Held in accounts over which the Supervised Person has no direct or indirect influence or control.

The above exceptions are referred to as “Exempt Securities.”

- 8) Investment Decision: The deliberation and subsequent execution of a purchase or sale of a security by an ICC investment professional on behalf of clients of ICC.
- 9) Personal Account:
- a) An employee’s own portfolio or security holdings;
 - b) An portfolio in which an employee has a beneficial interest and can influence investment decisions;
 - c) A portfolio or security holding of a member of the employee’s household; or an account over which an employee exercises investment discretion in a capacity other than as an employee.
- 10) Pre-Clearance Personnel Officer: Means those employee(s) designated by management to pre-clear personal securities transactions and whose name(s) are shown on Appendix B. The Pre-Clearance Officer will generally be the Head Equities Trader, unless otherwise designated by management.

B: Effect of Policy:

- 1) It is the responsibility of each Supervised Person to ensure that a particular securities transaction being considered for his/her Personal Account is not subject to a restriction contained in this Code or otherwise prohibited by any applicable laws. Personal securities transactions for Supervised Persons may be effected only in accordance with the provisions of this Code. Every Supervised Person must give priority to the interest of ICC clients over his or her own interest in making a personal investment.
- 2) No Supervised Person may knowingly buy, sell or dispose in any manner, including by gift, a personal securities investment that would cause, or appear to cause, a conflict with the interest of an ICC client.
- 3) No employee will use the influence of his or her position to obtain a personal trading advantage.
- 4) An Access Person may not knowingly execute a transaction involving a Client Security without complying with the "Pre-Clearance of Investments" provision in the Procedures Section of the Code.
- 5) In order to enable ICC to determine compliance with the Code, every Supervised Person, when requested by senior management, will disclose all information about his or her Personal Accounts.
- 6) The following reports of Personal Accounts will be required of all Covered PersonsSupervised Persons:

Duplicate Copies of Broker's Confirmations and Account Statements. All Supervised Persons are required to direct their brokers or custodians or any persons managing the Supervised Person's account to supply the Chief Compliance Officer with (i) duplicate copies of one of the following: (1)trade confirmation, (2)monthly transaction report or (3)monthly account statement within 30 days after the end of the close of the calendar quarter and (ii) the Supervised Person must submit monthly and quarterly annual account statements within 45 days of year end. A Supervised Person shall not be required to submit trade confirmations, monthly transaction reports or monthly account statements or an annual holdings report for any Personal Account that meets the criteria for Exempt Security. The transactions and holdings reported will be reviewed and compared against client transactions. Each Supervised Person has an affirmative obligation to notify the Chief Compliance Officer promptly if the Supervised Person opens any new account with a broker or custodian or moves an existing account to a different broker or custodian. Disclosure of Securities Holdings and Business Activities.

All Supervised Persons shall, upon commencement of employment with ICC, submit a statement to theChief Compliance Officer within 30 days a listing all of (i) securities in which the SupervisedPerson has any beneficial ownership, (ii) business activities in which the Supervised Person has a significant role and (iii) the names of any brokerage firms where the Supervised Person maintains an account.

Negative Reporting: All Supervised Persons that did not conduct a personal securities transaction during the quarter for which they are reporting are required to sign on a quarterly basis a report stating that the Supervised Person did not have any transactions during the quarter. The Chief Compliance Officer will distribute the form to all staff. This form must be signed, dated and returned to the Chief Compliance Officer within 30 days of the quarters end.

C. Procedures

1) Pre-Clearance Requirements:

An Access Person must obtain the prior written approval of the Compliance Pre-Clearance Officer before engaging in any transaction in his or her personal accounts, except for those transactions exempt under subsection 3, below. The Pre-Clearance Compliance Officer or his/her designee (who may have no personal interest in the subject transaction) may approve the transaction if the Pre-Clearance Compliance Officer concludes that the transaction would comply with the provisions of this Code and is not likely to have any adverse economic impact on a client. A request for Pre-Clearance must be made by completing the Pre-Clearance Request Form in advance of the contemplated transaction.

Initial Public Offerings, Private Placements and Investment Opportunities of Limited Availability. Are allowed under Rule 204A-1, but Supervised Persons must obtain Pre-Clearance of these transactions. A Sample Pre-Clearance Form is attached as Appendix C.

2) Prohibited Transactions:

The following transactions are prohibited by Supervised Person:

- a) Trading on the same day as clients within 48 hours of a client's transaction.: No Supervised Person may execute a personal securities transaction on a day during which any within 48 hours of a client account that has a pending "buy" or "sell" order [unless the Supervised Person aggregates his or her personal trade with the client trades in accordance with the Aggregation and Allocation Policy].
- b) Short Sales. No Supervised Person shall engage in any short sales of a security if, at the time of the transaction, any client account has a long position in such security. Short sales against-the-box in securities held by a client are permitted except on a day within 48 hours of when a client account trades in the same security.
- c) Service on Boards. No Supervised Person may serve on any board of directors of any publicly traded company without prior written authorization from [Robert Ohanesian]. Authorization will be based upon a determination that the board service would not be inconsistent with the interest of any client. This restriction does not apply to service on the board of any not-for-profit corporation or organization.

3) Exceptions to Pre-Clearance Requirements:

The following securities transactions are exempt from the provisions of the Pre-Clearance requirements.

- (a) Transactions in securities which are not eligible for purchase or sale by any client of ICC, and the value of which is not based upon, related to or determined by reference to any security which is eligible for purchase or sale by any client of ICC;
- (b) Purchases or sales of securities with respect to which an Supervised Person has (or by reason of such transaction would have) no beneficial ownership;
- (c) Purchases or sales that are non-volitional on the part of the Supervised Person such as purchases that are made pursuant to a dividend reinvestment plan;
- (d) Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of the issuer's securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired;
- (e) Transactions in, and holdings of, exempt securities; and
- (f) Transactions effected in, and the holdings of, any account over which the Supervised Person has no direct or indirect influence or control (i.e., blind trust, discretionary account or trust managed by a third party).

4. Evaluation of Request for Pre-Clearance:

The Pre-Clearance Officer will evaluate a request for Pre-Clearance and consider whether the transaction would have an adverse economic impact on ICC clients or violate any provisions of the Code. It is expected that in making such determination, the Pre-Clearance Officer may consider the following information:

- (a) Previously submitted requests for Pre-Clearance of personal trades;
- (b) Information from the portfolio managers regarding Client Securities under immediate consideration for purchase or sale by ICC's clients;
- (c) Information regarding the average trading volume of the Client Security and the potential impact of the request; and
- (d) Other appropriate sources.

5. Response to Request for Pre-Clearance:

The Pre-Clearance Officer's response to request for Pre-Clearance will include:

- (a) Making a telephone call or office visit to the Covered PersonSupervised Person requesting Pre-Clearance, to either approve or deny the request, and
- (b) Filing a copy of the Pre-Clearance form with the Compliance Department (a sample copy of which is included as Appendix C).

6. Time for Which A Transaction is Approved:

An Covered Access Person Person who is required to obtain Pre-Clearance may authorize his or her broker to execute a transaction within 24 hours from which the approval for that transaction is given. If the transaction is not completed within the 24 hours, the Access Person Covered Person must again obtain Pre-Clearance for the transaction on each day that the Access Person Covered Person would like to effect the transaction.

7. Confidentiality.

All information submitted to the ICC Capital Compliance Department pursuant to these Code of Ethics will be treated as confidential information. It may, however, be made available to governmental and securities industry self-regulatory agencies with regulatory authority over ICC as well as to ICC's auditors and legal advisors, if appropriate.

III. OVERSIGHT OF CODE OF ETHICS

- A. Acknowledgment. All Supervised Persons are required annually to sign and acknowledge their familiarity with the provisions of this Code of Ethics by signing the form of acknowledgment attached as Appendix D. In addition, any situation which may involve a conflict of interest or other possible violation of this Code of Ethics must be promptly reported to the Chief Compliance Officer who must report to Robert Ohanesian.
- B. 13b Cont. Review of Transactions. Each Supervised Persons' transactions in his/her Personal Account will be reviewed on a regular basis and compared to transactions entered into by ICC for clients. Any transactions that are believed to be a violation of this Code of Ethics will be reported promptly to the Chief Compliance Officer who must report to Robert Ohanesian.
- C. Sanctions. Robert Ohansian with advice of legal counsel, at his discretion, shall consider reports made to him and upon determining that a violation of this Code of Ethics has occurred, may impose such sanctions or remedial action as he deems appropriate or to the extent required by law. These sanctions may include, among other things, disgorgement of profits, suspension or termination of employment with ICC, or criminal or civil penalties.
- D. Authority to Exempt Transactions. The Chief Compliance Officer has the authority to exempt any Supervised Person or any personal securities transaction of a Supervised Person from any or all of the provisions of this Code of Ethics if the Chief Compliance Officer determines that such exemption would not be against the interests of any client. The Chief Compliance Officer shall prepare and file a written memorandum of any exemption granted, describing the circumstances and reasons for the exemption.

Credit Opportunities Product Offering Memorandum

The objective of the product is to provide investors with superior investment returns over the long term, having regard to safety of capital. In conjunction with the long term, the product will look to provide short term capital gains to enhance underlying cash returns.

The product is suitable for investors looking for moderate capital gains without great variations in the value of their investments. The product may purchase any Bond, Preferred Stock, Convertible Bond or other Fixed Income security with a credit rating of BB+ or better by at least one rating agency. Additionally, all purchases or sales of securities will be hedged on a duration neutral basis with the appropriate corresponding Treasury Bond.

The value of product varies directly with the value and return of the investment portfolio securities of the product. The value and return of the investment portfolio securities are influenced by the performance of the issuing corporation, general economic and market conditions, and other factors. Securities purchased by the product can depreciate in value. The value of the investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a product assets may go up and down, and the value of your investment in the product may be more or less when you redeem it than when you purchased it. There will inevitably be periods where the product will experience a drop in asset value. If you require ICC to sell assets in the product when the market value is lower than you first entered the product, you will lose money on your investment. The product is generally designed to be held as long-term investment (at least three years). Holding any asset for longer periods of time has historically reduced the risk of experiencing a loss. Although the ICC Capital Credit Opportunity Product is managed to earn as high a return as possible consistent with preservation of capital, we cannot guarantee that the full amount of your original investment will be returned.

The market value of the product is calculated on a weekly basis by pricing the securities using DTC. ICC Capital uses DTC to price securities by downloading twice a week. At the end of every month ICC Capital will distribute a monthly appraisal of assets, in addition on a quarterly basis ICC Capital will distribute a complete summary report of assets and performance.

This document is for information only. It is not an offer to sell or an invitation or solicitation of an offer to buy any shares or securities. This document contains selected important information to help you make an informed decision about investing in the ICC Capital Management Credit Opportunity Product. The distribution of this document, which is for experienced and sophisticated investors, may be restricted in certain jurisdictions: it is the responsibility of the person or persons in possession of this document to inform himself or themselves of, and to observe in full, the security regulations and applicable tax laws of the relevant jurisdictions.

ICC Capital Management is a registered investment advisor within the meanings of the Securities and Exchange Act of 1940 and acknowledges a fiduciary responsibility as described in the Employee Retirement Income Securities Act of 1974 (ERISA).

To receive a complete set of ICC Capital Managements policy and procedures manual or any other documents as it relates to ADV I, ADV II or any of the Schedules, please contact:

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