

Code of Ethics

As Investment Advisors, Nestlerode & Loy, Inc. has discretion to buy and sell securities for others. We are adopting a written code of ethics to set forth our fiduciary standards. These standards are designed to formalize the policy which we have espoused for many years; the concerns of the customer are our primary concern. To this end we are establishing policies and procedures to insure that our customer's welfare is our primary guiding principal.

Our Code of Ethics covers all of the employees of Nestlerode & Loy, Inc. Therefore all of our employees are active participants in adhering to and administering this Code of Ethics. Our Code of Ethics is administered by a committee comprised of the three registered principals of the firm, including the Chief Executive Officer of the company, Judy L. Loy, CCO, Jody Berthold and Daniel J. Nestlerode.

We are providing you, our clients with a copy of our Code of Ethics as part of our ADV, Part II document that details important information about our firm and its practices and policies. This document will be posted to our web site at www.nestlerode.com. Our Code of Ethics is a dynamic document that will reflect the business as it is currently conducted, yet will change and adjust as required by changes in our business and as required by The Securities and Exchange Commission. Furthermore, this is not just a document, but a guiding policy that is reflected in the day to day practices of our organization.

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Standards of Conduct and Compliance with Laws

Nestlerode & Loy, Inc. requires each of its employees to comply with and act in accordance with all relevant Federal Securities Laws, rules and regulations as set forth by the Securities and Exchange Commission. Beyond compliance with the law, we have established herewith a code of ethics to attain a higher standard to protect the concerns of our clients and to place their financial interests ahead of our own personal and company interests. To this end, the company has established the position of Chief Compliance Officer. Jody Berthold will oversee the application of all relevant laws, rules and regulations and the Code of Ethics with regard to our investment advisory activities.

Each employee is required to read, review, comply and sign off on this Code of Ethics and to comply with all relevant securities laws, rules and regulations. Copies of the annotated Code of Ethics documents will be maintained by the CCO, and be updated at least annually.

Protection of Nonpublic Information

As investment advisors we have access to substantial amounts of nonpublic information. This information is generally related to the holdings of our clients in their advisory accounts, and the timing and pricing of purchases and sales of securities in our managed accounts. We treat this information as privileged information and do not share this with the non advisory clients (brokerage or discount brokerage clients) of the firm. Furthermore, each employee that has access to this information is restricted from making transactions in any investment account in which they have an interest that would compromise in any way the execution time, price or performance of our managed accounts.

Furthermore, much of the information about our managed accounts is covered under our Privacy Policy which is mailed annually to all of our clients and posted on our web site, www.nestlerode.com.

Personal Securities Trading

All of the employees of Nestlerode & Loy, Inc., are required to maintain all the accounts in which they have an interest with Nestlerode & Loy, Inc., unless specifically prohibited from doing so by outside rules and regulations. These accounts will be specifically approved by the CCO. All these accounts are documented in our portfolio management systems, AXYS, and periodically reviewed by appropriate members of the Committee for the Code of Ethics, hereinafter called the Committee.

All securities trading by employees will be reviewed periodically by the Committee and permanent records will be maintained by the Committee for review and audit by the appropriate regulatory agencies.

In addition to the above procedure, all employees entering a transaction in any security held by the managed accounts will be required to have their trade ticket pre-approved by a member of the Committee and annotated as to the reason for the transaction. Transactions will only be permitted between 3:30 and 4:00 PM (or the last $\frac{1}{2}$ hour of any business day) on any given day the markets are open.

Furthermore, the Company maintains a "blackout" list of securities in which the company is either establishing a new position in a security or eliminating a position in an existing holding. During this process, employees are precluded from making any transaction in the subject securities until all the trading is complete for the managed accounts. Restrictions on trading such securities are enforced through

our trading desk under the control of Kelly Walker as directed by any member of the Committee.

In addition, the company maintains lists of securities being considered for purchase or sale in the managed accounts. These securities are restricted from employee transactions during the investigation phase and if purchased or sold, during the transaction period. While it is clear that employees can make securities transactions in all securities not currently included in the managed accounts nor being considered for purchase or sale in the managed accounts, all employees, including portfolio managers, are required to offer investment opportunities first to the managed accounts before the employee can act upon their personal research. In other words, the interests of the customer supersede the interests of the company or the personal investment interests of its employees.

Employee's accounts will be reviewed periodically to see that these rules are strictly adhered to.

While it is noted that this document refers to securities, it is noted that it is primarily referring to stocks and bonds. Because Nestlerode & Loy, Inc. does not manage or provide investment management to mutual funds, those securities are exempted from the regulations under this document. Furthermore, because the company does not engage in initial public offerings or private placements, or place these securities in managed accounts, those securities are not included within the bounds of this document.

It is also noted that the company does not obtain nor have access to what is generally considered "insider" information. If obtained in any fashion, insider information is to be reported to the Committee and not acted upon by the employee either for him or herself or for the

benefit of any managed or brokerage account. Trading on insider information is illegal.

Securities exempted from these trading and reporting procedures include direct obligations of the United States Government, Money Market Instruments, Money Market Mutual Funds, and Mutual Funds in general and transactions in unit investment trusts. Please note that transactions in Exchanged Traded Funds (ETFs) are included in the reporting, prohibition and approval requirements of this Code of Ethics.

Review Procedure of the Committee

Because the employee records are in electronic form and updated daily, the Committee will review the accounts of employees each quarter, sign off on these reviews and maintain a permanent record of these activities. Reviews will ascertain that employees are adhering to the policy of pre-approval for trading shares of companies held in managed accounts, that employees are observing the "blackout" prohibitions on trading when positions are being established or eliminated from managed accounts, that employees are trading for their own accounts only after 3:30 PM in the afternoon when the market is open for business and that employees are not front running managed accounts by purchasing securities that are being considered for purchase in the managed accounts.

Each employee account will be reviewed to see that the performance of their personal accounts doesn't significantly differ from the performance of the managed accounts with the same or similar investment objectives. While it is noted that on occasion an employee account may perform substantially differently from a client managed account, it is usually an aberration or the result of luck in a concentrated position, not from front running the interests of the

managed accounts. Nevertheless, such activities will be noted the review will be kept on file.

Employee Reporting

While it is noted that all reporting will flow through AXYS to the Committee, each employee is nevertheless required to report to the Committee any violation of this policy that they observe or come to know about. These reports can be done in verbal fashion with as much detail as possible and will be confidential in nature.

Recordkeeping

All recordkeeping of the Committee under this Code of Ethics will be maintained for five years after the employee leaves the company. Further all records will be readily available for review by the appropriate regulatory authority in electronic form and if required, in paper form.

Adopted as of December 31st, 2004

Updated, October 23, 2009

Daniel J. Nestlerode

Judy L. Loy

Jody M. Berthold

Code of Ethics

Internal Working Document

- 1.) All the employees of Nestlerode & Loy, Inc. are access people for purposes of this document.
- 2.) All trading in any account in which any access person has an interest must be done through Nestlerode & Loy, Inc., and recorded in the portfolio management system.
- 3.) Records of all employee holdings will be kept in a separate file. Record keeping will be continuous and electronic in nature and reviewed quarterly by the Committee. Reviews will be performed by Jody.
- 4.) No employee or access person is permitted to invest in any IPO or private placement.
- 5.) Enforcement of this Code of Ethics will be determined by the Committee. Violations of this Code of Ethics are a serious matter and can include monetary fines, suspension from the business and ultimately termination for repeated violations.

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Work Flow

- 1.) Collection and maintenance of the portfolios for each employee of the company.
- 2.) Comparison of the performance of each employees account versus the performance of the managed accounts with substantially similar or equivalent investment objectives.
- 3.) Review of appropriate trade information, including tickets and principal approvals for each transaction, timing of the transactions and reasons for the transaction.
- 4.) Maintenance of the blackout list of securities by the head trader, Kelly Walker.
- 5.) Maintenance of list of securities under consideration by the portfolio managers (updated continually) for prohibition in trading by any employee.

Employee Adoption of Nestlerode & Loy, Inc.'s
Code of Ethics

The SEC requires that our Code of Ethics be communicated and adopted by all the employees of Nestlerode & Loy, Inc. It is for that reason that we are reviewing the Code of Ethics at our annual compliance meeting and that we are requiring that each employee sign and return this signature sheet indicating that they have read and understand and agree to fully abide by the letter and intent of Nestlerode & Loy, Inc.'s Code of Ethics.

I certify that I have read, understand and agree to abide by the Code of Ethics adopted by Nestlerode & Loy, Inc.

Name: _____

Position: _____

Signature: _____

Date: _____.