

WEAVER C. BARKSDALE & ASSOCIATES, INC CODE OF ETHICS

STANDARDS OF BUSINESS CONDUCT

Weaver C. Barksdale & Associates, Inc. (“WCB”) is registered as an investment adviser with the Securities and Exchange Commission pursuant to the provisions of the Investment Advisers Act of 1940. WCB is dedicated to providing professional investment management services primarily to institutions and secondarily to a small number of high net worth individual advisory clients. We believe WCB’s reputation is a reflection of the quality of our employees and their dedication to excellence in serving our clients. To ensure these qualities, our employees must possess the following qualifications: experience, education, intelligence, and judgment necessary to effectively serve as investment management professionals. In addition, every employee is expected to demonstrate the highest standards of ethical conduct and to comply with applicable Federal Securities Laws for continued employment with WCB.

Portfolio management professionals have a fiduciary responsibility to their clients. In the context of securities investments, fiduciary responsibility should be thought of as the duty to place the interests of the client before that of the person providing investment advice, and failure to do so may render the adviser in violation of the anti-fraud provisions of the Advisers Act.

CONFLICT OF INTEREST

Fiduciary responsibility by an adviser includes, but is not limited to, the duty to disclose material facts that might influence an investor’s decision to purchase or refrain from purchasing a security recommended by the adviser or from engaging the adviser to manage the client’s investments. The SEC has made it clear that the duty of an investment adviser not to engage in fraudulent, deceptive, or manipulative conduct includes an obligation to disclose material facts to clients whenever the failure to disclose such facts might cause financial harm. An adviser’s duty to disclose material facts is particularly important whenever the advice given to clients involves a conflict or potential conflict of interest between the employees of the adviser and its clients.

INSIDER TRADING

It is the policy of WCB that no employee of the firm should engage in transactions in any securities of any public companies while in possession of material, nonpublic information regarding such securities, so called “insider trading.” Nor should any employee communicate such material, nonpublic information to any person who might use such information to purchase or sell securities, so called “tipping.”

The question of whether information is “material” is not always easily resolved. Generally speaking, information is deemed “material” where there is a substantial likelihood that a reasonable investor could consider the information important in deciding whether to buy or sell the securities in question, or where the information, if disclosed, could be viewed by a reasonable investor as having significantly altered the “total mix” of information available. Common, but by no means exclusive, examples of “material” information include information concerning a company’s sales, earnings, dividends, significant acquisitions or mergers, and major litigation. Because materiality determinations are often challenged with the benefit of hindsight, if an

employee has any doubt whether certain information is “material”, such doubt generally should be resolved in favor of not trading or communicating such information.

Information is “nonpublic” until it has been made available to investors generally. In this respect, one must be able to point to some fact or event to show that the information is generally public, such as inclusion in reports filed with the Securities and Exchange Commission or a press release issued by a company, or reference to such information in publications of general circulation, such as The Wall Street Journal or the New York Times.

WCB’s employees must exercise good judgment when engaging in securities transactions and when relating to others information obtained as a result of their employment with WCB. If an employee has any doubt whether a particular situation requires refraining from making an investment or sharing information with others, such doubt generally should be resolved against taking such action. Accordingly, in the handling of information obtained as a result of employment with WCB, employees:

- must not disclose nonpublic material or other confidential information to anyone inside or outside of WCB (including family members), except on a strict need-to-know basis and under circumstances that make it reasonable to believe that the information will not be misused or improperly disclosed by the recipient;
- must refrain from recommending or suggesting that clients or any other person engaged in transactions in securities while in possession of nonpublic material information about those securities;
- must abstain from engaging in any transactions in securities, for personal or client accounts, while in possession of nonpublic information regarding those securities.

PERSONAL SECURITY TRADING

WCB’s policy does allow employees to maintain personal securities accounts provided any such personal investing by the employee or any immediate family member or household member is consistent with the firm’s fiduciary duty to our clients. Every employee is considered to be an “access person” and thus must report all such accounts to the firm and provide copies of all statements, confirms or reports of transactions on a regular basis to the firm’s Chief Compliance Officer.

All employees of WCB have or may have access to investment information in connection with his/her regular responsibilities. Therefore, certain personal securities transactions must be reported. The purpose of this policy is to prevent conflicts of interest or any abuse of an employee’s position of trust and responsibility; to recognize and respect that it is our duty as fiduciaries to place the interest of the clients first; and to reinforce that employees should not take inappropriate advantage of their position with WCB to receive unusual investment opportunities or gifts.

Transactions Subject to the Reporting Requirement

All employees must report all transactions in securities or options on securities that are (i) for his / her own account (including an IRA, 401(k) or other retirement plan), (ii) for the account of any member of his/her immediate family residing with him/her, or (iii) for any other account, including a trust or partnership, over which he/she, or an immediate family member residing with him/her, exercises investment discretion or voting power except:

- Mutual (i.e. open-end) fund shares.
- Money market instruments.
- Direct obligations of the United States or U.S. Government Agency or instrumentality.
- Commodities (not including financial options and futures).
- Gifts or bequests of securities.
- Transactions in accounts over which neither he/she nor an immediate family member residing with him/her has any direct or indirect influence or control.

Reporting

All employees must complete a report of all their personal securities transactions, specifying, among other things, the name of the security, type of transaction (purchase or sale), trade date, number of shares, price at which each transaction was effected and the broker through whom the transaction was effected. The report is to be returned to the Chief Compliance Officer after the end of each calendar quarter and no later than 30 days after the end of the quarter in which the transaction(s) took place. The report must be returned even if there are no reported transactions. These personal securities transactions reports will be reviewed and monitored by the Chief Compliance Officer. These reports are held in confidence.

It is required that the employees' brokers send duplicate confirmations of all personal trades or a monthly statement (or give access to copies of confirmations and statements on the internet) showing all trades to the Chief Compliance Officer. Retirement Alliance and Charles Schwab will provide quarterly statements of trades to the Chief Compliance Officer in place of broker confirms for the WCB 401(k) plan.

Initially, within 10 days of employment, and on an annual basis all employees must certify that they have read and understand the Personal Securities Transactions Policy and recognize that they are subject thereto. Also, initially (within 10 days of employment) and on an annual basis (as of December 31st), all employees must disclose all personal securities holdings in their accounts and of everyone in their household. Furthermore, all employees must certify that to the best of their knowledge, they have disclosed all personal securities transactions required to be disclosed or reported pursuant to the requirements of this policy.

Directors of WCB that are not employees, consultants or independent contractors of WCB are not required to report their personal securities transactions unless the director knew that during the fifteen day period immediately preceding or after the date of the transaction in a security by the director such security was purchased or sold by WCB or was being considered for purchase or sale by WCB.

Restrictions

Initial public offerings - Employees are prohibited from acquiring any securities in an initial public offering without the prior written consent of the Chief Compliance Officer or, in the Chief Compliance Officer's absence, the President.

Private placement transactions - Employees are prohibited from acquiring any securities in a private placement without the prior consent of the Chief Compliance Officer or, in the Chief Compliance Officer's absence, the President.

Blackout periods - Employees may not invest in a publicly held security if WCB is in the process of buying or selling the security for any managed account, or when the employee is recommending to a client the sale or purchase of that security. A sale or purchase requires a 1-day blackout period after the completion of a trade of the same security for a client's account with two exceptions. The first exception is an employee who has an account with WCB, and the trade is done in a block trade with other clients, all getting the same price. The second exception is if this policy is in direct conflict with the contractual agreement with any investment advisory client. In that case, the "Blackout Period" stipulations of such client supersede the above-described policy as it relates to that specific client. For example, WCB has one fixed income client relationship whereby any employee shall not be permitted to buy, sell or trade in any securities held for that client's account within less than five (5) business days before or less than one (1) business day after the date such securities were bought, sold or traded by WCB for that specific client account. Any profits realized on trades within the prescribed blackout periods may be required to be paid to a charity or possibly disgorged. There could also be fines imposed on the employee for continual violations.

Margin Accounts - Prior to opening a margin account, an employee must receive written consent from the Chief Compliance Officer, or in the Chief Compliance Officer's absence, the President.

Futures - Prior to trading in futures, an employee must receive written consent from the Chief Compliance Officer, or in the Chief Compliance Officer's absence, the President.

Limit Orders - Employees are discouraged from placing limit orders other than "same day" limit orders.

Significant Holdings - Employees are prohibited from holding more than two percent (2%) of the outstanding securities of a publicly traded company unless inherited from another individual.

Employee Accounts - Some employees of WCB may also be clients of WCB. Securities are to be bought and sold for such employees at the same times and at the same prices as they are bought and sold for other clients' accounts. Since various brokers are being utilized, the same prices could be impossible to achieve. So, the employee's account will attempt to get the same price as other clients, but will not get a better price than in the clients' accounts. These transactions must be reported in the same manner as other personal securities transactions, but will not be subjected to the blackout period.

Holding Client Securities - Employees of WCB must have prior approval from the CCO before trading in securities of any current or prospective clients. If an employee owns securities of an entity prior to its becoming a client, the employee is required to inform the CCO about the securities as soon as the contract is signed between WCB and the new client. These transactions cannot be as a result of information obtained from their employment at WCB.

Prospective or concurrent client transactions - No employee shall purchase or sell, direct or indirectly, any security in which he/she had, or by reason of such transaction acquires, any direct

or indirect beneficial ownership and which is being considered for purchase or sale in any client account or is being purchased or sold on behalf of any client. Any profits realized by employees from securities trades made in violation of this prohibition shall be disgorged.

BEST PRACTICES

Gifts and Entertainment – A conflict of interest could occur when the personal interest of employees interfere or could potentially interfere with their responsibilities of the firm and its clients. The overriding principle is that employees should not solicit or 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 client feel beholden to the firm or the supervised person. If you have any questions or concerns about the appropriateness of any gift, please consult your Chief Compliance Officer.

Political and Charitable Contributions – Several directors and employees of WCB are actively involved in cultural, civic, philanthropic, and political activities. In connection with political activity, they have contributed to political campaigns and political parties. WCB believes that all such campaign contributions made in the past were in compliance with applicable law, including federal and state election law, and intends that any future contributions will, similarly, be in compliance with all such laws. In addition, WCB understands that one or more of its Solicitors, Officers, Directors and/or other affiliates thereof, make political contributions.

Confidentiality – All employees of WCB must keep all clients' (including former clients) "non-public" personal information in strict confidence. In order to keep information out of the hands of non-employees, file cabinets with client information are locked at all times. The back door is locked at all times and the front door is unlocked only when there is adequate staff in the front office during working hours. When a non-employee is in the office, an employee will be present with the outsider at all times. Special care is taken by shredding unnecessary clients' personal information instead of putting in trashcans.

Service on a Board of Directors - Employees are prohibited from serving on the boards of directors of publicly traded companies, absent prior authorization of the Chief Compliance Officer based upon a determination that the board service would be consistent with the interest of WCB.

Outside Business Interests – Any employee who seeks or is offered a position as a proprietor, partner, officer, director, trustee, or is contemplating employment (while still being employed with WCB) in any other capacity in an outside enterprise is expected to discuss such anticipated plans with the Chief Compliance Officer prior to accepting such a position. WCB does not wish to limit any employee's professional or financial opportunities, but needs to be aware of such outside interests so as to avoid potential conflicts of interest and ensure that there is no interruption in services to our clients. Understandably, WCB must also be concerned as to whether there may be any potential financial liability or adverse publicity that may arise from an undisclosed business interest by an employee. Once a position has been accepted, and annually thereafter, the employee must complete the Outside Activities Form and give to the Chief Compliance Officer.

Marketing and Promotional Activities – WCB requires that any advertising and marketing materials must be truthful and accurate, consistent with applicable rules, and reviewed and approved by the Chief Compliance Officer or her designee. WCB prohibits any advertising or marketing materials that may be misleading, fraudulent, deceptive and/or manipulative.

Certification of Compliance – WCB will give each new employee a copy of the Code of Ethics, the Compliance Manual of Policies and Procedures and their amendments, as applicable. Each employee will have 10 days to certify in writing that they have read and understand these printed materials and all their provisions and they agree to comply with their terms. Also annually, all employees will be asked to certify in writing that they have read, understand, and have complied with the Code of Ethics and the Compliance Manual of Policies and Procedures.

ADMINISTRATION AND ENFORCEMENT

Education and Training – The Chief Compliance Officer will be responsible for training and educating all employees regarding the Code of Ethics and Compliance programs at least annually.

Annual Review - The Chief Compliance Officer will be responsible for review of the Code of Ethics and Compliance programs at least annually.

Board Approval – The Board of Directors of Weaver C. Barksdale has approved this Code of Ethics.

Report to Senior Management – The Chief Compliance Officer will report to Senior Management the annual review of the Code and will bring any violations to their attention.

Reporting Violations – All employees must promptly report any violations of this Code of Ethics to the Chief Compliance Officer, or in the Chief Compliance Officer's absence, the President. These reports will be held in confidence to the extent permitted by law and will be investigated promptly and appropriately. Any retaliation against an individual who reports a violation is prohibited and would constitute a further violation of the Code.

Sanctions – An employee's actions with respect to matters governed by this Code of Ethics are significant indications of the individual's judgment, ethics, and competence. Accordingly, insensitivity to or disregard of the principles of this Code may constitute an important element in the evaluation of an employee for retention, assignment, and promotion. Any violation of this Code of Ethics may result in a disciplinary action that Senior Management deems appropriate. The disciplinary action could include a warning, fines, disgorgement, suspension, demotion or termination of employment, as well as expose such employee to civil and criminal liability.

RECORDKEEPING

Weaver C. Barksdale and Associates, Inc. will maintain the following records in a readily accessible place for five years:

- A copy of each Code and Compliance Manual that has been in effect at any time during the last five years.
- A record of all written acknowledgements of receipt of the Code and Compliance Manual.

- Personal securities transactions and holdings reports of all employees along with any pre-approvals of IPOs, private placements and margin accounts.
- Any violations of the Code and any actions taken as a result of such violation.

Strict compliance with the provisions of this Code of Ethics shall be considered a basic condition of employment with WCB. It is important that employees understand the reasons for compliance with this Code of Ethics. WCB's reputation for fair and honest dealing with its clients and the investment community, in general, has taken considerable time to build. This standing could be seriously damaged as the result of even a single security transaction considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the Chief Compliance Officer regarding any questions as to the application of this Code of Ethics to their individual circumstances. Employees should also understand that a material breach of the provisions of this Code of Ethics may constitute grounds for termination of employment with WCB.

The provisions of this Code of Ethics are not meant to be all-inclusive but are intended as a guide for employees of WCB in their conduct. It is also intended to lessen the chance of any misunderstanding between WCB and our employees regarding activities of every employee. In those situations where employees may be uncertain as to the intent or purpose of this Code of Ethics, they are advised to consult with the Chief Compliance Officer. The Chief Compliance Officer may, under circumstances that are considered appropriate, or after consultation with the Management, grant exceptions to the provisions contained in this Code of Ethics only when it is clear that the interests of WCB clients will not be adversely affected. All questions arising in connection with personal securities trading should be resolved in favor of the interest of the clients even at the expense of the interest of our employees.

FORM ADV DISCLOSURE

A description of the WCB's Code of Ethics is included on the Schedule F of Form ADV, Part II and states that a copy will be provided to any client or prospective client upon request.