



Nestlerode & Loy, Inc. Code of Ethics
August 24, 2018

As Registered Investment Advisors, Nestlerode & Loy, Inc. acts in a fiduciary capacity using discretion to buy and sell securities for our managed clients. Our customers' welfare is our primary guiding principal. A fiduciary has an affirmative duty of care, loyalty, honesty and good faith to act in the best interest of its clients. We actively avoid conflicts of interest and will fully disclose all material facts concerning any conflict that may arise.

We have adopted this 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; putting our client's interests ahead of our own.

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

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. The latest version of 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.

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Standards of Conduct and Compliance with the law

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 and the Pennsylvania Banking and Securities Commission. Beyond compliance with the law, we have established 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 Sharer oversees the application of all relevant laws, rules and regulations and the Code of Ethics with regard to our investment advisory activities.

Annually, each employee is required to read, review, and sign an affidavit acknowledging their understanding and compliance with this Code of Ethics. Copies of the annotated Code of Ethics documents are maintained by the CCO.

Protection of Nonpublic Information

As investment advisors we have access to substantial amounts of nonpublic information related to the holdings of our clients in their advisory accounts. This includes 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 clients) of the firm or the public. 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. What this means is our managed advisory clients are always our first priority in trading securities.

We believe it is in our client's best interests to show conviction in our buy, sell and hold recommendations. As such, Registered Representatives may elect to work under an advisory relationship within Investment Management. When set up under a specific IO in this advisory relationship, trading may be done at the time a block trade is completed. Please note, if there is a rebalance or a single trade to be done, the trading restriction on time of trade will apply. This is typically the last 30 minutes of the trading session.

Nestlerode & Loy, Inc. mails an annual Privacy Policy to our clients. This outlines how we use your personal information and states who and under what circumstances we share this information with others. You will also find this document on our website.

Insider Trading

In accordance with the Insider Trading and Securities Fraud Enforcement Act of 1988 covered persons (employees) may not trade in a security while in the possession of non-public information about the security. Additionally, employees may not disseminate nor tip such information to others who may trade in the security. Non-public information is defined as material information not disseminated in a manner generally available to investors. Any employee that finds themselves in possession of material non-public information is to seek guidance from the CEO and CCO prior to taking any further action. It is illegal to trade on non-public information.

Personal Investment Accounts and Review

All employees of Nestlerode & Loy, Inc., are required to maintain all investment accounts in which they have an interest with Nestlerode & Loy, Inc., unless specifically prohibited from doing so by outside rules and regulations. Any outside held accounts must be specifically pre-approved or acknowledged by the CCO and duplicate confirmations and statements must be made available for review.

Employee accounts are documented in the same way as managed accounts, utilizing our portfolio management system. This allows the CCO and/or the Committee to review similar reports with those of our managed clients. All reports and permanent records will be maintained by the Committee for review and audit by the appropriate regulatory agencies.

Registered Representatives may elect to work under an advisory relationship within Investment Management. This means we will invest in the same securities as our clients with the same Investment Objective. Trading may then be done at the time a client trade is completed. Rebalancing or single trades will continue to follow the set guidelines outlined in the Personal Trading section.

Every employee and his/her related account are subject to review on at least a quarterly basis. Accounts are reviewed for gain/loss returns,

trading activity and current holdings. These are compared against the managed accounts to ensure no improper activity has occurred. In addition, single single employee trades must be preapproved by a Committee member prior to execution.

Personal Trading

As stated earlier, Registered Representatives may elect to work under an advisory relationship within Investment Management. When set up under a specific IO in this advisory relationship, trading may be done at the time a block trade is completed. Please note, if there is a rebalance or a single trade to be done, the above set trading restriction will apply with regard to trade timing.

A portfolio manager's research in any particular security is for the primary benefit of the managed accounts with a matching investment objective.

Specifically, employees must adhere to the following guidelines in execution of trades in personal accounts.

Single employee trades must be preapproved by a Committee member prior to execution. These pre-approved transactions will only be permitted between 3:30 and 4:00 PM (or the last ½ hour of any business day) on any given day the markets are open. This allows all managed trading for the given day to be executed prior to any employee trading. Limit or stop orders must be entered within the time parameters set above, however there is no internal control over when such trades may execute.

The following trading restrictions will apply.

If a portfolio manager is researching a particular security, the security will be restricted from employee transactions.

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. A five business day "blackout" holding period both before and after a managed transaction is enforced for any trading in any covered security held in a managed account.

Nestlerode & Loy, Inc. does not engage in private placements, Initial Public Offerings or offer professional management to mutual funds. These securities are exempted from the regulations under this document. However, no employee of Nestlerode & Loy, Inc. may purchase an Initial Public Offering. Other securities exempted from these trading and reporting procedures include direct obligations of the United States Government, Money Market Instruments, 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.

Business Gifts and Entertainment

Employees of Nestlerode & Loy, Inc. are prohibited from soliciting gifts of any size under any circumstances.

Employees of Nestlerode & Loy, Inc. are prohibited from giving a client a gift with a value in excess of \$100 per year to a Managed Client or anyone who may render professional advice, services or regulatory services to the company.

Employees on occasion may be offered or may receive unsolicited gifts from clients, vendors, brokers or others. These gifts must be of nominal value, such as business dinners, event tickets or other promotional items. Acceptance of extraordinary or extravagant gifts is strictly prohibited and must be reported to the CEO or CCO.

Review Procedure of the Committee

All trades at Nestlerode & Loy, Inc. are reviewed daily. Employee trades are reviewed to ensure that required trades received prior permission, followed trade execution timing, and that the trade done is not restricted or on the blackout list.

In addition, all employee records are in electronic form. Every employee and his/her related account are subject to review on at least a quarterly basis. Accounts are reviewed for gain/loss returns, trading activity and current holdings. These are compared against the managed accounts to ensure no improper activity has occurred.

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 and the review will be kept on file.

Reporting Violations

While we incorporate many procedures to ensure compliance with this Code of Ethics, each employee is mandated to report to the Committee any violation of this policy that they observe or come to know about. These reports will be confidential in nature.

Recordkeeping

All recordkeeping of the Committee under this Code of Ethics will be maintained for five years or as regulation mandates. 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, August 24, 2018

Judy L. Loy, CEO

Jody M. Sharer, CCO

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

SEC Rule 204A-1 requires that an Investment Advisor's 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: _____.