

Alexander Investment Services

Growing Capital for Generations



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Code of Ethics

In our efforts to ensure that Alexander Investment Services (AIS) develops and maintains a reputation for integrity and high ethical standards, it is essential not only that AIS, its independent contractors, and its employees comply with relevant federal and state securities laws, but also that we maintain high standards of personal and professional conduct. AIS's Code of Ethics (Code) is designed to help ensure that we conduct our business consistent with these high standards.

Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") requires all investment advisors registered with the Securities and Exchange Commission ("SEC") to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. Our Code is intended to comply with the requirements of the Advisers Act.

This Code applies to all "Supervised Persons" of AIS who act as an investment adviser as defined by the Advisers Act in providing investment advice to advisory clients, unless otherwise noted below. The Advisers Act defines "Supervised Person" to mean any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor. As applied to AIS, the term consists of all client contact registered representatives of AIS who, in the course of their business, act as an investment advisor as defined under the Advisers Act in providing investment advice to advisory clients.

AIS will provide a copy of this Code to each of its Supervised Persons, and requires a written acknowledgement from each Supervised Person of their receipt of the Code and any amendments.

The policies and procedures set forth in the Code apply to all Supervised Persons of AIS. Failure to comply with the Code may result in disciplinary action, including termination of employment.

The basic principles of our Code are:

- Our duty is at all times to place the interests of our clients first.
- All personal securities transactions will be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an associate's position of trust and responsibility.
- No associate should take inappropriate advantage of their position.
- Information concerning the identity of security holdings and financial circumstances of any clients is confidential.
- Independence in the investment decision-making process is paramount.

Standards of Business Conduct

All associates must comply with all applicable federal and state securities laws. Associates are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner;
- To mislead such client, including by making a statement that omits material facts;
- To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such a client;
- To engage in any manipulative practice with respect to such client; or
- To engage in any manipulative practice with respect to securities, including price manipulation.

Conflicts of Interest

AIS expects the undivided loyalty of its associates in the conduct of company business and in dealings with its clients. It is important that associates be free from any financial interests or other relationships that might conflict with the best interests of AIS' clients and/or cloud their judgment in carrying out the business affairs of the company or its clients. A "conflict of interest" exists when a person's personal or professional interest is adverse to, or may appear to be adverse to, the interests of AIS or its clients. A conflict of interest may arise when an associate or a member of the associate's family receives improper personal benefits as a result of the associate's position within the company. Accordingly, associates must report any conflict of interest to the Chief Compliance Officer (CCO).

Insider Trading

In compliance with the AIS Policy Regarding Insider Trading, Associates are prohibited from trading, either personally or on behalf of others, while in possession of material, nonpublic information. All employees are prohibited from communicating material nonpublic information to others in violation of the law. Material, nonpublic information excludes information obtained from client trading of any publically traded security that is a Mutual Fund, ETF, or debt/equity security of a Company having an estimated market capitalization of \$100 million or more.

Personal Securities Transactions

All Supervised Persons are required to comply with the AIS policies and procedures regarding personal securities transactions.

In addition, Rule 204A-1 of the Advisers Act requires all "Access Persons" of an investment adviser registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings periodically. The Advisers Act defines "Access Person" to mean any supervised persons of an investment advisor who (1) has access to nonpublic information regarding any advisory clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (2) is involved in making securities recommendations to advisory clients, or who has access to such recommendations that are nonpublic.

Each Access Person holding an outside securities account is required to provide to the Chief Compliance Officer a report of the Access Person's current securities and holdings ("Holdings Report") that contains, at a minimum:

- the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each security in which the Access Person has any direct or indirect “beneficial ownership”,
- the name of any broker/dealer, mutual fund company, or bank with which the Access Person maintains an account in which any funds are held for the Access Person’s direct or indirect benefit; and
- The date the Access Person submits the report.

The Holdings Report must be submitted to the Chief Compliance Officer:

- no later than 10 days after the person becomes an Access Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person; and
- thereafter, at least once each 12 month period no later than the end of the first calendar quarter.

An Access Person will be deemed to have satisfied this reporting requirement with respect to any securities accounts for which the Chief Compliance Officer receives copies of confirms and statements directly from the broker in question on at least a quarterly basis.

Access Persons must obtain approval from the Chief Compliance Officer before they directly or indirectly acquire a beneficial ownership in any security in an initial public offering or in a limited offering.

Gifts and Entertainment

A conflict of interest occurs when the personal interests of an Associate interfere or could potentially interfere with their responsibilities to the firm and its clients. The overriding principle is that supervised persons should not accept inappropriate (of more than de minimis value) 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. Gifts, favors, entertainment, special accommodations or other things of \$100 or less in value is considered de minimus.

Confidentiality

In accordance with the AIS Privacy Policy, information concerning the identity of security holdings and financial circumstances of clients is confidential. All information about clients must be kept in strict confidence, including the client’s identity (unless the client consents), the client’s financial circumstances, the client’s security holdings, and advice furnished to the client by the firm.

All Associates are prohibited from disclosing (without prior written consent) to persons outside the firm any material nonpublic information about any client, the securities investments made on behalf of a client, information regarding AIS’ trading strategies, except as required to effectuate securities transactions on behalf of a client or for other legitimate business purposes.

Service on a Board of Directors

Because of the high potential for conflicts of interest and insider trading problems, Supervised Persons may not serve on the boards of directors of any company without previous approval from the Chief Compliance Officer.

Marketing and Promotional Activities

All oral and written statements, including those made to clients, prospective clients, their representatives, or the media must be professional, accurate, balanced, and not misleading in any way. Any promotional materials must be pre-approved by the Chief Compliance Officer.

Other Outside Activities

Associates are prohibited from engaging in outside business or investment activities that may interfere with their duties with the firm. Outside business affiliations, including directorships of private companies, consulting engagements, or public/charitable positions, must be approved in writing by the Chief Compliance Officer.

Fiduciary Appointments

Approval must be obtained from the Chief Compliance Officer before accepting an executorship, trusteeship, or power of attorney, other than with respect to a family member. Fiduciary appointments on behalf of family members must be disclosed at the inception of the relationship.

Disclosure

Employees should disclose any personal interest that might present a conflict of interest or harm the reputation of the firm.

Reporting Violations

All employees are required to report any and all violations of the firm's Code promptly to the Chief Compliance Officer. All reports will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Reports may not be submitted anonymously. Employees are required to report "apparent" or "suspected" violations in addition to actual or known violations of the Code. Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

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