



Nestlerode & Loy, Inc. Code of Ethics
January 12, 2024

As Registered Investment Advisors, Nestlerode & Loy, Inc. acts in a fiduciary capacity using discretion to buy and sell securities for our managed clients. Our customer's 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.

In response to Rule 204A-1 under the Investment Advisers Act of 1940, we have adopted this written code of ethics to set forth the standards of conduct and required compliance with federal securities laws.

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 and Chief Compliance Officer, Jody M. 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, Rules and Regulations

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.

Our Advisors are mindful of market swings and do not use market timing or short swing trading in our investment accounts. Instead, we use our "pay attention" strategy in investment accounts. Our Advisors will avoid, and, where appropriate, mitigate actual or potential conflicts of interest and any abuse of their fiduciary duty.

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.

Nestlerode & Loy, Inc. updates and 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, Pre-Approval, Review and Disclosures

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 or CEO and duplicate confirmations and statements must be made available for review.

New employees must, within 10 days of employment, submit a current holding report or investment statement, dated no longer than 45 days prior to employment. These statements must include the Firm's name, the account title, types of securities, quantity, ticker symbols or CUSIP numbers. If the holdings cannot be housed internally at Nestlerode & Loy, Inc. all statements must be made available to the CCO as required above within 30 days of the end of each calendar quarter.

Employee accounts are documented and are subject to review on at least a quarterly basis, in the same way as our managed accounts, utilizing our portfolio management system. This allows the CCO and/or the Committee to review and compare similar reports with those of our managed clients. Accounts are reviewed for trading activity, gain/loss returns, and current holdings with the clients with the same investment objective.

All reports and permanent records will be maintained by the Committee for review and audit by the appropriate regulatory agencies.

Personal Trading

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.

Employees of Nestlerode & Loy, Inc. 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.

Single employee non-mutual fund trades must be preapproved by a Committee member prior to execution. Please note that transactions in Exchanged Traded Funds (ETFs) are included in the reporting, prohibition and approval requirements of this Code of Ethics. 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 single employee transactions.

The Firm maintains a blackout list of securities for which an advisor is actively researching a security, holding 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.
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 or to 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 or at least weekly. 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, a different risk tolerance 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.

Training

The Code of Ethics will be reviewed and updated and provided to employees as necessary. Annually, at the Firm Element Compliance Meeting each employee will be provided with the most current version and will be required to provide acknowledgement of his/her receipt of such.

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, January 12, 2024



Judy L. Loy, CEO



Jody M. Sharer, CCO

