1st Global Advisors, Inc. Code of Ethics

I. Applicability

A. The provisions of 1st Global Advisors' Code of Ethics shall apply to Employees and Advisory Representatives of 1st Global Advisors Inc. Unless otherwise indicated, the term "Employee" as used herein means: all officers, directors and home office employees of 1st Global Advisors, Inc. The term "Advisory Representative" as used herein means: all Investment Advisory Representatives registered with 1st Global Advisors, Inc.

II. Compliance with Governing Laws, Regulations and Procedures

A. Each Employee or Advisory Representative shall have and maintain knowledge of and shall comply with all applicable federal and state laws and all rules and regulations of any governmental agency or self-regulatory organization governing his/her actions as an Employee and/or Advisory Representative.

B. Each Employee or Advisory Representative shall comply with all laws and regulations, and 1st Global Advisors, Inc.'s prohibition against insider trading. Trading on or communicating material non-public information, or "inside information", of any sort, whether obtained in the course of research activities, through a client relationship or otherwise, is strictly prohibited.

C. Each Employee or Advisory Representative shall comply with the procedures and guidelines established by 1st Global Advisors, Inc. to ensure compliance with applicable federal and state laws and regulations of governmental agencies and self-regulatory organizations. No employee shall knowingly participate in, assist, or condone any act in violation of any statute or regulation governing 1st Global Advisors, Inc. or any act that would violate any provision of the Code.

D. Each Employee or Advisory Representative shall have and maintain knowledge of and shall comply with the provisions of the Code of Ethics.

E. Each Employee having supervisory responsibility shall exercise reasonable supervision over employees subject to his/her control, with a view to preventing any violation by such persons of applicable statutes or regulations, 1st Global Advisors, Inc. corporate procedures, or the provisions of the Code.

F. Any Employee or Advisory Representative obtaining evidence that an act in violation of applicable statutes, regulations or provisions of the Code adopted hereunder

has occurred shall immediately report such evidence to the Chief Compliance Officer of 1st Global Advisors, Inc. or the Compliance Department. Such action by the Employee or Advisory Representative will remain confidential unless the Employee or Advisory Representative waives confidentiality or federal or state authorities compel disclosures. Failure to report such evidence may result in disciplinary action up to and including termination. State and Federal laws with relevant provisions prohibit employment and workplace retaliation, a form of unlawful discrimination, against employees for one or more of the following:

1. Reasonably exercising their employee rights under the laws;
2. Reporting alleged employer violations of the laws to the proper authorities, such as to the government offices that enforce the laws or first to their attorneys; and
3. Participating in proceedings under the laws as plaintiffs or witnesses.

Retaliation against an employee or Advisory Representative for reporting a suspected violation will not be tolerated. Individuals found to be retaliating against an employee or Advisory Representative for the disclosure of a suspected violation will be subject to disciplinary action up to and including termination.

III. Ethical Standards

A. Employees and Advisory Representatives shall conduct themselves in a manner consistent with the highest ethical and fiduciary standards. They shall avoid any action, whether for personal profit or otherwise, that results in a conflict of interest with 1st Global Advisors, Inc. or its client accounts, or which may be otherwise detrimental to the interests of clients of 1st Global Advisors, Inc.[1]

B. Employees and Advisory Representatives shall act in a manner consistent with their fiduciary obligation to clients of 1st Global Advisors, Inc., and shall not deprive any client account of an investment opportunity in order to personally benefit from that opportunity.

C. Employees and Advisory Representatives shall not engage in an outside business activity for compensation, without the knowledge and approval of the Compliance Department.

D. Advisory Representatives, in making investment recommendations or taking any investment actions, shall exercise diligence and thoroughness, and shall have a reasonable basis for any such recommendation or action.

[1] Conflicts of interest may result from a situation in which an individual has a personal interest in a matter that is or may be in competition with his or her duties to other persons or entities or where an individual has or may have competing obligations or responsibilities to two or more persons or entities. In the case of the relationship between a client account and any Employees or Advisory Representatives, such conflict may result from the purchase or sale of securities for a client account and for the personal account of the individual involved or their related persons.

E. Advisory Representatives shall not attempt to improperly influence for such person's personal benefit any investment strategy to be followed or investment action to be taken by 1st Global Advisors, Inc. for its client accounts.

F. Employees and Advisory Representatives shall not improperly use, for such person's personal benefit, any knowledge, whether obtained through such person's relationship with 1st Global Advisors, Inc. or otherwise, of any investment recommendation made or to be made, or of any investment action taken or to be taken by 1st Global Advisors, Inc.

G. Employees and Advisory Representatives shall not disclose any non-public information relating to a client account's portfolio or transactions or to the investment recommendations of 1st Global Advisors, Inc., nor shall any Employee or Advisory Representative disclose any non-public information relating to the business or operations of 1st Global Advisors, Inc. unless properly authorized to do so.

H. Employees and Advisory Representatives shall not accept, directly or indirectly, from a broker/dealer or other vendor who transacts business with 1st Global Advisors, Inc. or its client accounts, any gifts, gratuities or entertainment of more than de minimis value or significance that their acceptance might reasonably be expected to interfere with or influence the exercise of independent and objective judgment in carrying out such person's duties or otherwise give the appearance of a possible impropriety. For this purpose, Employees and Advisory Representatives will be subject to existing policies and procedures contained in the Written Supervisory Procedures of 1st Global Advisors, Inc.

IV. Personal Securities Transactions

A. Under the Code, 1st Global Advisors, Inc. has defined two subsets of persons subject to the personal securities transactions section of the Code of Ethics. The first is "Supervised Persons" and the second is "Access Persons." Supervised persons include:

1. All directors and officers of 1st Global Advisors, Inc.;
2. All Advisory Representatives or other persons who provide advice on behalf of 1st Global Advisors, Inc.;
3. Home office employees of 1st Global Advisors, Inc.; and
4. Supervised Persons' Immediate family members including any relative by blood or marriage living in the Supervised Person's household.

B. "Access Persons" include the above Supervised Persons who also:

1. have access to nonpublic information regarding the purchase or sale of securities made by Asset Managers for clients of our wrap fee platform, IMS Unified Choice; or
2. are an officer, director, or home office employee involved in making securities recommendations to clients through our investment advisor

representatives, or have access to nonpublic securities recommendations including investment personnel of 1st Global Advisors, Inc.; or

3. Any account opened for the exclusive benefit of 1st Global Advisors, Inc. or any affiliate (Proprietary Account).

C. Employees deemed to be "Access Persons" are required to maintain all personal brokerage accounts through 1st Global Capital Corp., and our custodian. Personal securities transactions will be monitored by designated principals of 1st Global Capital Corp.

D. In addition to complying with the policies and procedures contained herein employees deemed to be "Access Persons" shall be required to pre-clear all personal securities transactions according to the pre-clearance procedures of 1st Global Advisors, Inc.

E. For all supervised persons certain types of personal securities transactions are prohibited or require specific approval from the Chief Compliance Officer (or designee) of 1st Global Advisors, Inc. (which will be permitted only in special circumstances);

1. Purchasing Initial Public Offerings (IPOs)
2. Purchases of Limited or Private Offerings
3. All transactions in a Proprietary Account

F. Employees deemed as "access persons" shall not engage in short term trading, i.e. buy or sale in the same security within 60 days of its purchase or sale without written authorization from the RIA Compliance Manager (or designee). This prohibition applies to purchases and sales of all securities. The circumstances of the trade request must be disclosed at the time pre-clearance is requested.

G. For all personal securities transactions in "covered securities", employees deemed to be "Access Persons" as defined in the Code will be subject to "blackout periods" and "restricted lists." All transactions by these employees are subject to pre-clearance, however, only those in "covered securities" will be subject to these policies.

H. Under the Code, a "covered security" shall include any stock, bond, option on a security, index or currency, limited partnership or any other investment contract or instrument that is considered a security under the Investment Advisers Act. The term "covered security" shall not include direct obligations of the U.S. Government, bankers' acceptances, bank CDs, money market or open end mutual funds, shares of unit investment trusts, variable annuities or variable life products. In addition, securities acquired through automatic dividend reinvestment plans will not be subject to the provisions listed below.

I. 1st Global Advisors, Inc. sponsors a wrap fee program that it makes available to clients through its advisory representatives. The program, called IMS Unified Choice, utilizes model portfolios developed and maintained by various third party asset managers with whom 1st Global Advisors, Inc. has contracted. Recommendations made by these

third party asset managers through their models represent the securities transactions that will be made for clients of 1st Global Advisors, Inc. Information regarding these model portfolios is limited only to those personnel who have a need to access the information in order to perform their job duties.

J. Restrictions on trading in covered securities shall apply to this program and for that reason, 1st Global Advisors, Inc. has developed special "blackout periods" and "restricted securities lists" which will be monitored by advisory personnel with oversight by the Compliance Department. Restricted lists contain all securities currently being recommended in asset managers' models and subsequently any changes to those models. Blackout periods may extend from a reasonable amount of time before a model recommendation is implemented to as many as seven calendar days after a trade is placed in a covered security. Employees may not engage in a transaction in connection with the purchase or sale of a covered security within this period of time except in instances where an employee wishes to limit his/her losses in a security with rapidly depreciating market value. Specific consent by the Chief Compliance Officer or the Compliance Department is required.

K. 1st Global Advisors, Inc. and affiliates maintain Proprietary Accounts in which securities are purchased for the exclusive benefit of 1st Global Advisors, Inc. or its' affiliates. The purpose of the accounts is to invest in products that offer higher returns than those products typically offered through a bank. These investments will fall into the fixed income category and be limited to products such as treasuries, CDs, short-term commercial paper and some corporate bonds. Accounts in which 1st Global staff members make investment recommendations are treated as "Access Person" accounts. All transactions in these accounts require pre-approval. 1st Global Advisors, Inc. may also utilize the services of a third party asset manager. Trades in these accounts will be placed on a discretionary basis by the asset manager and will not require pre-approval.

V. <u>Insider Trading</u>

A. Employees and Advisory Representatives while in possession of material, non-public information shall not;

1. Buy or sell securities for his or her personal accounts or for accounts in which they have a beneficial interest or over which they have the power directly or indirectly to make investment decisions while in possession of material, non-public information.
2. Solicit clients' orders to purchase or sell the securities.
3. Issue research reports, recommendations or comments which could be construed as recommendations.
4. Disclose material non-public information or any conclusions based thereon to any person other than the Chief Compliance Officer of 1st Global Advisors, Inc.

B. Material, non-public information is generally defined as information that a reasonable investor would likely consider to be important to making an investment

decision, and any information that is reasonably certain to have a substantial effect on the price of a company's securities that has not been effectively communicated to the market and the market has had time to absorb the information. Examples of material, non-public information include, but are not limited to, changes in dividends or dividend policy, earnings estimates or changes in previously released earnings estimates, developments concerning significant merger or acquisition proposals, developments in major litigation or significant changes in management.

C. In addition, Employees and Advisory Representatives shall be required to certify annually that they understand and will comply with the insider trading provisions contained in the Code of Ethics and Written Supervisory Procedures of 1st Global Advisors, Inc. through the annual Compliance Questionnaire.

VI. Penalties for Violations of the Code

A. Employees and Advisory Representatives found to have violated the provisions of 1st Global Advisors, Inc.'s Code of Ethics may be subject to sanctions up to and including restrictions on Employees or Advisory Representatives' personal securities transactions, a letter of reprimand, additional continuing education requirements, fines, suspension or termination.

B. Employees and Advisory Representatives may also be required to disgorge any profits realized or losses avoided for transactions in securities that are inconsistent with the provisions of the Code.

C. Employees and Advisory Representatives found to have violated any of the insider trading provisions of the Code may be subject to additional penalties under federal regulatory authorities including revocation of licenses and registrations, substantial monetary fines and/or imprisonment.

VII. Record Keeping Requirements

A. The Compliance Department is responsible for maintaining the following records for a period of five years;

1. All Acknowledgement Statements referred to in section VIII.
2. Electronic records of transaction confirmations, brokerage statements and activity in accounts of Employees who are deemed Access Persons
3. All lists of Employees and Advisory Representatives who are either Supervised Persons and/or Access Persons covered by the Code
4. All pre-clearance procedures relating to personal securities transactions of Access Persons
5. A copy of the Code of Ethics as well as any amendments
6. A written record of each violation of the Code as well as a record of any action taken as a result of the violation

VIII. Distribution of the Code of Ethics

A. All Employees and Advisory Representatives will be required to sign either electronically or via written statement an Acknowledgement Statement indicating that they have received a copy of the Code of Ethics as well as an acknowledgement that all personal brokerage accounts will be maintained through 1st Global Capital Corp. A copy of 1st Global Advisors Inc.'s Code of Ethics is also included in 1st Global Advisors Inc.'s Written Supervisory Procedures. A summary of the Code of Ethics can also be found on 1st Global's public website at www.1stglobal.com and in the Part 2A of Form ADV: Firm Brochure of 1st Global Advisors, Inc.

B. In addition, Employees and Advisory Representatives shall be required to certify annually that all their personal brokerage accounts are maintained through 1st Global Capital Corp. through the annual Compliance Questionnaire.