

ZIEGLER CODE OF ETHICS

The Ziegler Companies, Inc. and B.C. Ziegler and Company (together “Ziegler” or the “Company”) is committed to the highest standards of ethics and business conduct. This Code of Ethics, or Code, consisting of our Corporate Vision, Corporate Values, Standards of Conduct, and Enforcement Procedures, governs our business decisions and actions and acts as a statement of our fundamental values and framework for decision-making.

YOUR ROLE IN ZIEGLER’S CODE OF ETHICS

Each employee and director of the Company is personally responsible and accountable for compliance with our Code.

This Code of Ethics does not cover every legal or ethical question that you may face at Ziegler. Indeed, no compliance plan can cover every possible question of business practice. However, by following this Code of Ethics and our other policies and procedures, and by adhering to the letter and the spirit of all applicable laws and regulations, and above all by applying sound judgment to your activities, you can demonstrate your commitment to our corporate values. Ziegler considers your actions with respect to the Code of Ethics to be significant indications of judgment and competence, and accordingly, constitute an important element in the evaluation of your performance and in consideration for position assignments and promotions.

As a condition of employment with Ziegler, you are expected to adhere to Ziegler’s Code of Ethics. Explanations such as “everyone does it” and “it’s not illegal” are not excuses for violating the Code. Violations of the Code or other Ziegler policies may lead to discipline up to and including discharge, as well as in some cases, civil and criminal liability.

Employees are expected to have read and understood this document in its entirety. Questions regarding the interpretation of this Code should be referred to the Ethics Committee. When in doubt, ask before you act.

CORPORATE VISION

Advancing health, wealth, and well-being through tailored financial solutions.

CORPORATE VALUES

Clients. Our clients' interests come first. We create high value relationships for clients, knowing that their success will assure our own.

Shareholders. We are committed to earning a profit in an ethical manner and providing shareholders with a fair return on their investment.

Associates. Our most important assets are our people. We help our associates improve their skills, encourage them to take risks, treat them fairly, and recognize their accomplishments. We provide a challenging and creative work environment that rewards achievement and promotes balance between work and personal life.

Community. We value our communities and strive to act in ways that nurture and encourage their growth, development and success.

Integrity. We maintain the highest level of ethical conduct throughout our business, and recognize that a reputation for honest and fair dealing is a critical asset of our business.

Teamwork. We build trust and teamwork with open, candid communications across our organization. We share ideas and best practices. We recognize that team effort brings the highest value to our clients.

Innovation. We strive to anticipate client needs, and meet those needs through new and creative solutions. Thought leadership translates to market leadership.

STANDARDS OF CONDUCT

Our Code applies to employees of The Ziegler Companies, Inc. and all of its subsidiaries. Directors, consultants, agents, and other representatives of the Company are prohibited from acting in any manner inconsistent with the Code when working with the Company. The Code must be interpreted in conjunction with applicable laws, regulations and common sense. The Code will be enforced equitably at all levels of the Company.

Quality. We will strive to create a culture of excellence. All operating units of the Company have the obligation to consistently deliver superior products and services. The products and services will be suitable for clients, consistent with our corporate commitment to placing clients' interests and objectives first.

Marketing and Selling. We will be certain to understand our clients' requirements, risk tolerance, and financial and investment objectives. We will make recommendations and sell products and services honestly and with requisite disclosure.

Workplace Environment. We are committed to providing a workplace that encourages and rewards innovation and successful execution of the Company's business. We are also committed to providing a workplace that is free from safety and health hazards.

It is our policy to afford equal employment and advancement opportunities to qualified individuals, regardless of race, religion, national origin, age, handicap, sexual orientation, marital status or other factors not related to Ziegler's legitimate business interests. Accordingly, we strive to maintain a work environment that is free from discrimination, harassment, or personal behavior not conducive to a productive work climate. These policies apply to all facets of the employment relationship, including hiring, training, performance evaluation, promotion, and compensation.

Compensation and Development. We seek to be an employer of choice, offering competitive compensation and benefits for successful execution of our business. Ziegler is dedicated to improving employee performance through training, technology, and developing work-related skills.

Company Assets. Every employee is responsible for the proper use and protection of Company assets, including its tangible and intellectual property. Management of the Company is responsible for establishing and communicating appropriate policies in this regard.

Whether or not an employee has signed an agreement with respect to the Company's confidential and proprietary information, such information belongs to the Company and must at all times be safeguarded, and used only in connection with the Company's business. The Company's confidential and proprietary information may not be used for private gain. This applies both during and subsequent to any period of employment.

Employees will honor the terms and conditions of license and use agreements of the Company for intellectual property, including among others, software licenses. Company property will be used only to further the legitimate business of the firm.

Conflicts of Interest. A "conflict of interest" exists when a person's private interest interferes with the interests of the Company or any of its clients. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her

Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer, director, or members of his or her family receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest. It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, client, or supplier. Furthermore, Financial Industry Regulatory Authority (“FINRA”) Rule 3270 prohibits any employee registered with FINRA from being employed by another entity or receiving compensation from outside of the Company unless the employment or compensation results from a passive investment or has been authorized by the Company. You are not allowed to work for a competitor as a consultant or board member.

A “conflict of interest” may also arise as a consequence of the Company’s interests and our relationships with multiple clients, counterparties and suppliers. Conflicts, for example, can occur between different clients and between clients and the Company itself.

The best policy is to avoid any direct or indirect business connection with our clients, vendors, or competitors, except on the Company’s behalf. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or an Ethics Committee Member. Any employee, officer, or director who becomes aware of a conflict or potential conflict of interest within the Company is strongly encouraged to bring it to the attention of an immediate or senior supervisor, the Company’s General Counsel, an Ethics Committee Member, or the Chief Executive Officer.

Any employee or officer who believes he or she may have a conflict of interest will promptly bring it to the attention of his or her immediate supervisor, a senior supervisor, or an Ethics Committee Member. A director who has a conflict of interest shall disclose the conflict to an Ethics Committee Member, the Chief Executive Officer, or the Chair of the Audit Committee. If the supervisor or other person receiving the report of a conflict of interest believes the potential conflict may be material, he or she will promptly report the conflict to the Ethics Committee. A material conflict of interest can affect various aspects of the Company’s business, including the Company’s reputation, finances, allocation of employee resources, or ability to effectively transact business. A conflict is also material if it has the potential to influence the decisions the employee makes in the course of his or her work for the Company.

The following are examples of potential conflicts of interest, but certainly do not cover all circumstances where conflicts are present:

- Business opportunities that arise because of your position, or by using corporate property or information, belong to the Company. The employee with knowledge of such business opportunities has the obligation to promptly and fully inform his or her supervisor of the circumstances, and to enable the Company to pursue such business opportunities if considered appropriate for the benefit of the Company.
- Employees will deal with all vendors and counterparties based on merit, and for the benefit of the Company.
- Giving and receiving business gifts or entertainment of nominal value, while discouraged, is permissible where customary. Giving or receiving gifts of significant value within the context of the Company’s business is prohibited. Impropriety occurs when the value or cost of a business gift or entertainment is such that it could be interpreted as affecting an

otherwise objective business decision. Employees will strictly conform to the Company's gifts and entertainment policy and the rules of the SEC and applicable self-regulatory organizations in connection with the giving and receiving of business gifts. The compliance department shall review all required reports of gifts and entertainment per the Company's gifts and entertainment policy.

The Ethics Committee, to the extent it considers it appropriate, will investigate reported potential conflicts of interest, and will advise the supervisor or other person receiving the report how to resolve the conflict. As noted under "Enforcement Procedures" below, the results of all material Ethics Committee investigations will be reported to the Chief Executive Officer or the Audit Committee.

Competition and Fair Dealing. The Company seeks to outperform its competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's clients, vendors, competitors, and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided, or accepted by any Company employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, and (5) does not violate any laws, regulations or Company policy.

Employees should be aware of FINRA Rule 3220 and Municipal Securities Rulemaking Board ("MSRB") Rule G-20, which, at the time of the implementation of this Code, prohibits the giving of business related gifts valued at over \$100 per year. Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

Confidential Information and Insider Trading. Confidential information generated and gathered in the course of business is a valuable business asset. Protecting this information ensures compliance with regulations governing the financial services industry and is critical to our reputation of integrity with our clients. Confidential information is information that you create, develop, receive, use or learn in the course of your employment. You may not, either during your employment at Ziegler or thereafter, directly or indirectly, use or disclose to anyone such confidential information, except as permitted by the Code and other policies applicable to you.

Those who have access to confidential information regarding the Company or its clients are not permitted to use or share that information for securities trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about the Company or its clients should be considered confidential information. To use non-public information for personal financial benefit, or to "tip" others who might make an investment decision on the basis of this information, is not only unethical but also illegal. If you have questions about whether a transaction in Company stock or the securities of a client is appropriate, you should consult with the Company's General Counsel. Employees should be familiar with Ziegler's comprehensive policy on

insider trading, which is available from Human Resources, or, if applicable, the Code of Ethics for persons working with our affiliated investment advisor. .

Privacy. Ziegler respects the privacy and dignity of its employees, and will acquire, use, and retain only personal information about employees needed for the Company's legitimate business purposes. This respect for employee privacy normally will prevent the Company from seeking or using information of employee conduct off the job, unless the conduct may impair the employee's work performance or adversely affect the reputation or legitimate business interests of the Company.

Employees will safeguard the privacy of customer information entrusted to the Company in accordance with the Company's privacy policies as adopted from time to time.

Financial Reporting. The Chief Executive Officer, Chief Financial Officer, Controller and other officers with responsibility for preparing financial disclosures about the Company are responsible to provide full, fair, accurate, timely, and understandable disclosure in public communications about the Company, and in all reports and documents filed or submitted to the Securities Exchange Commission ("SEC"). Accordingly, each person involved in preparing financial disclosures is required to promptly bring to the attention of an Ethics Committee Member, the Chief Executive Officer, or the Audit Committee any material information relating to: (i) significant deficiencies in the design or operation of internal controls which could affect the Company's ability to accurately report financial data, (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls, or (iii) any material violation of securities or other laws, rules, or regulations applicable to the Company.

Employees are required to cooperate fully with the Company's auditors in the course of their performance of auditing and related duties. Employees shall provide auditors with complete and accurate information regarding the Company's affairs.

Compliance with the Law. The Company operates in a highly regulated industry; therefore, employees must remain knowledgeable about legal and regulatory matters that have application to the duties they perform.

The Company will comply with the securities laws in every jurisdiction in which it operates, and will comply with all other laws, rules, and regulations applicable to it.

Each employee is responsible for compliance with the laws applicable to his or her position and duties, and with the duties specified in the Company's compliance manuals. Employees may seek guidance from the Company's compliance staff, General Counsel, or an Ethics Committee Member on the nature and extent of those duties.

Bribes, kickbacks, and other improper payments are contrary to Company policy, and are prohibited.

Record-Keeping/Record Retention. The Company requires honest, accurate recording and reporting of information to make responsible business decisions. To the extent that it relates to their duties, employees should be aware of the regulations relating to books and records imposed by the SEC and other applicable self-regulatory organizations of the securities industry. Employees must maintain accurate and easily accessible files, including due diligence files.

The Company complies with all laws and regulations regarding the preservation of records. Records should always be retained or destroyed according to the Company's record retention policies. If you or the Company are subject to an investigation or enforcement action by an industry regulator or law enforcement agency, or it appears likely that one will occur, you must retain all records related to the transaction(s) in question. If you have any questions on these policies, please contact the General Counsel.

Business records and communications often become public. You should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood or misinterpreted. This applies equally to e-mail, internal memos, voicemail, and formal reports.

Each asset, liability, expense, and other transaction related to the Company's business must be accurately recorded in the Company's regular books of account with an adequate description of its purpose or origin. The Company strictly forbids the making of false or artificial entries in its books and records and the establishment and/or maintenance of any unrecorded fund or asset for any purpose.

Payments to Government Personnel. When dealing with government personnel, employees and directors must avoid any activity that is or appears illegal or unethical. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. Furthermore, the U.S. government and state and local governmental units have a number of laws, policies, and regulations regarding business gratuities that may be accepted by U.S. government personnel and employees or elected officials of state and local government units. The promise, offer, or delivery to an official or employee of the U.S. government or state or local government of a gift, favor, or other gratuity in violation of these rules would not only violate this Code but could also be a criminal offense.

Political Contributions. The Company and its employees will comply with all federal, state, and local laws and rules of self-regulatory organizations regulating participation in political affairs and political contributions. You are prohibited from making or soliciting political contributions or engaging in political activities whose purpose is to assist the Company in obtaining or retaining business. Contributions by individuals are a form of participation in the political process and are encouraged, except as otherwise prohibited or limited for municipal finance professionals by MSRB Rules G-37 and G-38 and for investment advisors under SEC rule 206(4)-5, and other laws and regulations which may from time to time apply to the Company or its employees and agents. Employees subject to such prohibitions or limitations must confirm with the compliance department prior to making or soliciting others to make political contributions or engaging in political activities.

Community Involvement. Participation in community affairs, on an individual basis, is a vital element of good citizenship and is encouraged. However, circumstances may arise in which community or other political considerations so directly influence the interests of the Company or a client of the Company that the Company is required to take a position. In those circumstances, management will speak for the Company and its employees and directors with a single voice to further the Company's or the client's interests. If a situation arises where a director believes that it is necessary to speak on behalf of the Company, the director will first consult with the Chief Executive

Officer. Employees and directors should consult with senior management before taking public positions on issues that appear to directly involve the Company's interests or those of a client.

Protecting and Properly Using Firm Assets. You should protect the firm's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Generally, all firm assets, including company time, systems, equipment, materials and resources, should be used for legitimate business purposes and reasonable personal use. You should not access systems or locations that are not reasonably related to your responsibilities and you should report any suspected misuse or theft of our assets. Under no circumstances should you use our systems to send or store unlawful, discriminatory, harassing, defamatory or other inappropriate materials.

ENFORCEMENT PROCEDURES

Ethics Committee. The Company shall have an Ethics Committee comprised of three members (each an "Ethics Committee Member") to administer Ziegler's overall compliance plan under this Code. The members will be selected by the Chief Executive Officer and approved by the Audit Committee of the Company's Board of Directors. The Ethics Committee will meet as needed in response to reports made under this Code. A list of the members of the Ethics Committee is available from Human Resources.

The Ethics Committee will investigate and resolve any such reports. If an Ethics Committee Member is unable to participate in an investigation or resolution objectively, he or she shall excuse himself or herself from participation in the relevant Ethics Committee proceedings. If a report requires immediate attention and response and the full Ethics Committee is not able to convene, one or more Ethics Committee Members may investigate and respond appropriately.

The Ethics Committee will keep minutes of its meetings and records on any investigation and responses made. All such minutes and records will be marked "Confidential" and, except for access by the Audit Committee, the Ethics Committee may limit their availability, as the Ethics Committee considers appropriate. The Ethics Committee will report on its activities to the Audit Committee of the Company's Board of Directors.

General. All employees with supervisory or management responsibility are responsible for enforcement of the Code of Ethics in their respective areas of activity and authority. This enforcement will involve an internal monitoring system that includes the following activities:

- i. All employees and directors are responsible to review and be familiar with the Code of Ethics.
- ii. The Ethics Committee Members may inspect and test Company information, data, and documents and interview Company employees and others it considers appropriate, to ascertain compliance by the Company and employees with applicable laws, regulations, and the Code of Ethics.
- iii. The Ethics Committee will report issues investigated, any findings and resolutions, and plans of correction to the appropriate supervisors, and will report the results of material investigations to the Audit Committee as deemed appropriate by the Ethics Committee or required by this Code or applicable law.

Seeking Guidance. You are strongly encouraged to promptly seek guidance from supervisors, managers or other appropriate personnel when in doubt about the best course of action to take in a particular situation. In most instances, questions regarding the Code should be brought to the attention of the Company's General Counsel.

Reporting Violations. All associates have a duty to report known or suspected activities that are in violation of any state, federal, local law or regulation or Ziegler policy. This includes, but is not limited to, corruption, malfeasance, bribery, theft, coercion, conversion, malicious prosecution, harassment, securities violations or misuse of Ziegler's property and facilities. Reporting known or suspected violations by others should not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of Ziegler and its associates.

If you believe that Ziegler's Code of Ethics is not being followed or that someone may be violating the law, you should report that conduct to the Chief Risk & Compliance Officer, General Counsel, or the Director of Human Resources. If you are uncomfortable discussing a matter with such persons, you may contact the Ethics Committee, the Chief Executive Officer, or a third party designated by the Company in the Company's Whistleblower policy for that purpose. If you are uncomfortable reporting to the Ethics Committee or the Chief Executive Officer, you may also contact the Chair of the Audit Committee of the Company's Board of Directors.

Some examples of conduct that should concern you are the following:

- i. You believe that another employee, agent, or other person or firm representing Ziegler is engaged in activity that violates the law or the Company's policies.
- ii. You have been requested to make, accept, authorize, or agree to any offer, action, or payment that is contrary to the Company's Code of Ethics.
- iii. You have or you are aware of another employee who has or is considering having a financial interest or outside business relationship that might create a conflict of interest.
- iv. You are concerned that information about the Company to be disclosed in a public communication or SEC filing is or will be inaccurate or incomplete in some material respect.
- v. You have been offered a gift or favor from an outside business that deals with or seeks to deal with the Company, other than normal entertainment or a gift of nominal value offered in the usual course.

Reports may be oral or in writing. If written, your report should contain detailed information so that the nature of the reported activity and the persons involved can be determined. If you would like the Ethics Committee to be able to report back to you, you will need to identify a way to contact you.

Any use of the reporting system must be done in good faith. The Company does not permit retaliation of any kind for good faith reports of violations or possible violations. The Company will not discharge, discipline, or demote any employee not involved in the violation for the communication in good faith of a suspected violation of policies, laws, or regulations.

Confidentiality. Every reasonable effort will be made to protect the anonymity of those who bring reports of potential violations of the Code to the attention of an immediate or senior supervisor, an Ethics Committee Member, the Company's General Counsel, the Chief Executive Officer, or the Audit Committee, but there may be situations where a reporter's identity must be disclosed (for example, if governmental authorities become involved). The supervisor or other person who receives a report of a potential violation of the Code may disclose the report to the Ethics Committee or Audit Committee, as appropriate. The supervisor may not divulge the existence or facts of the report to anyone else unless disclosure is necessary to assist an investigation of the potential violation or is required by law.

Review of Suspected Violations. The Ethics Committee will review and, if necessary, investigate activity reported under this Code. The Ethics Committee shall investigate all such reports as a committee and may engage outside counsel or other parties in order to investigate a report of a suspected violation. If warranted, the Company will report suspected violations to the proper law enforcement authorities. Employees are expected to cooperate in internal, regulatory, or law enforcement investigations of misconduct.

Response and Remediation. Supervisors are required to promptly take action reasonably designed to address and correct violations of the Code that are brought to their attention or of which they have knowledge. This includes alerting the Ethics Committee to the report when the conduct or circumstance appears material or when the supervisor believes that reporting is otherwise appropriate. If an employee believes that his or her report of a violation of the Code has not been adequately addressed by a supervisor, he or she should bring the report to the attention of the Chief Executive Officer, the Company's General Counsel, an Ethics Committee Member, or the chair of the Audit Committee of the Company's Board of Directors, as the employee considers appropriate.

Discipline/Penalties. Employees and directors who violate this Code may be subject to disciplinary action, up to and including dismissal. Employees and directors who have knowledge of a violation and fail to move promptly to report or correct it and employees and directors who direct or approve violations may also be subject to disciplinary action, up to and including dismissal.

Furthermore, violations of some provisions of this Code are illegal and may subject the employee or director to civil and criminal liability.

Attorney Reporting. Attorneys must immediately report any suspected material violation of securities or other laws or breach of fiduciary duty or similar violation by the Company or its agents to the Company's General Counsel. If the General Counsel is the subject of any report described in this Code, the attorney may elect to report instead directly to the Chief Executive Officer or the Chair of the Audit Committee of the Company. If the General Counsel is the person obligated to make a report, he or she shall report to the Chief Executive Officer or Chair of the Audit Committee of the Company's Board of Directors.

Following an attorney's report, the General Counsel will conduct a reasonable inquiry to determine whether a material violation has occurred, is occurring, or is about to occur. If evidence of a violation exists, the General Counsel will take reasonable steps to ensure that the appropriate remedial measures and/or sanctions are adopted. The General Counsel will inform the reporting attorney and the Board of Directors of his or her findings and any remedial action taken.

If the investigating attorney does not respond to a report of a potential violation to the satisfaction of the reporting attorney, the reporting attorney is required to report all evidence directly to the Chief Executive Officer, the Audit Committee, or to any other committee of the Board comprised solely of independent directors.

Additional Information. Supplemental information about applicable laws may be obtained by contacting an Ethics Committee Member, the compliance staff of the Company, or the Company's General Counsel.

Application. This Code does not replace specific policies and procedures of Ziegler. Those remaining policies and procedures should continue to be used by you as a source of specific information on procedures to be followed within Ziegler. From time to time, Ziegler may find it necessary to revise this Code or the various policies. Ziegler will provide you with revisions to the Code of Ethics or policies as these changes occur.

No Rights Created. This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's employees in the course of the Company's business. It is not intended to and does not create any rights in any employee, client, supplier, competitor, shareholder, or any other person or entity.