

INTRODUCTION

William Blair recognizes that, as a fiduciary to its clients, it owes a duty to all of its clients to avoid conflicts of interest and act in the best interests of its clients. Accordingly, each principal and officer (or other person occupying a similar status or performing similar functions), each employee of William Blair, and any other person who provides advice on behalf of William Blair and is subject to William Blair's supervision and control (each, a "supervised person"), is required to comply with all applicable federal securities laws.

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. William Blair & Company, L.L.C.'s Private Wealth Management group ("PWM") is an investment advisor registered with the SEC with respect to various investment advisor products and services. To this end, PWM hereby adopts this code of ethics ("Advisor Code"). This Advisor Code incorporates by reference other policies and procedures which set forth the standards of business conduct that are required of employees of, and individuals registered with, William Blair.

This Advisor Code applies to all PWM employees and any individual registered with PWM as an Investment Advisor Representative ("IAR") as 'Supervised Persons' under the Advisers Act Rules. 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.

This Advisor Code is intended to reflect fiduciary principles that govern the conduct of PWM and its Supervised Persons in those situations where PWM acts as an investment advisor as defined under the Advisers Act in providing investment advice to clients ("advisory clients").

Included herein are sections on:

- Standard of Conduct and Compliance with Laws, Rules and Regulations
- Protection of Material Non-Public Information
- Personal Securities Trading & Disclosure Requirements
- Compliance Certification
- Consequences of Failure to Comply and Reporting Certain Conduct
- Recordkeeping

STANDARD OF CONDUCT AND COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All Supervised Persons are responsible for, and have agreed as a requirement of their employment or registration as an IAR, to review, be familiar with, and comply with this Advisor Code and other applicable policies and procedures. Supervised Persons must comply with all of the laws, rules and regulations applicable to the business in which they engage, including among others, securities, banking and other federal, state and local laws. Although not expected to know the details of each law governing PWM's business, each Supervised Person is expected to be familiar with and comply with the companywide policies and procedures, as they apply to his or her business unit and, when in doubt, to seek advice from supervisors, managers or other appropriate personnel.

PROTECTION OF MATERIAL NON PUBLIC INFORMATION

It is unlawful to trade in any security on the basis of material nonpublic (or inside) information or to disclose such information to others who may profit from it. This applies to all types of securities, including equities, options, debt, and mutual funds. Please refer to the Insider Trading and Non-Public Information Policy.

PERSONAL SECURITIES TRADING & DISCLOSURE REQUIREMENTS

Rule 204A-1 of the Advisers Act requires all "Access Persons" of an investment advisor 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 person 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 (i.e., any mutual fund advised or sub-advised by William Blair), or (2) is involved in making securities recommendations to advisory clients in advisory accounts, or who has access to such recommendations that are nonpublic. The William Blair & Company, LLC Written Supervisory Procedures details employee securities account disclosure obligations and in-house requirements for all employees, including but not limited to prohibitions regarding trading in IPOs and private placements, as well as the firm's responsibility to review employee transactions. In addition to the policies outlined in those procedures, employees are prohibited from using nonpublic information regarding portfolio holdings, model changes, or client transactions for their personal benefit. Specifically, employees are prohibited from using advance knowledge to trade ahead of customers or otherwise benefit from such knowledge. In this regard, PWM has adopted a Policy for *Personal Trading by Financial Advisors Servicing Advisory Accounts*. Financial Advisors are prohibited from giving preference to their personal or related transactions over client transactions. Accordingly, any purchase (or sale) by a Financial Advisor or related account that occurs within a specified trading window prior to the purchase (or sale) in the same security in the account of an advisory or discretionary customer will be canceled.

COMPLIANCE CERTIFICATION

The Compliance Department will provide each Supervised Person with a copy of this Advisor Code and any material amendments, and all Supervised Persons are required to provide Compliance with a written acknowledgment of their receipt of the Advisor Code and any amendments.

In addition, all Access Persons must certify annually that they have disclosed all outside applicable investment accounts, and whether any transaction was executed in those accounts.

CONSEQUENCES FOR FAILURE TO COMPLY AND REPORTING CERTAIN CONDUCT

A Supervised Person can be subject to discipline, up to and including termination of employment, if he or she violates this Advisor Code. Any Supervised Person who knows of, or reasonably believes there is, a violation of applicable laws or this Advisor Code, must report that information immediately to the Broker Dealer Chief Compliance Officer or designee. Anyone who in good faith raises an issue regarding a possible violation of law, regulation or company policy or any suspected illegal or unethical behavior will be protected from retaliation. If you have violated this Code, however, making a report will not protect you from the consequences of your actions. You can be subject to discipline up to and including termination of employment if you violate this Code or fail to report violations that come to your attention.

RECORDKEEPING

Rule 204-2(a) (12) and (13) of the Advisers Act requires advisors to keep copies of all relevant material relating to the Advisor Code.