



“Best-in-Class Guidance Delivered with Integrity”

Code of Ethics

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Statement of General Policy

This Code of Ethics (“Code”) has been adopted by Tyler Wealth Management, LLC (“TWM”) and is designed to comply

with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

This Code establishes rules of conduct for all personnel of TWM and is designed to govern personal securities trading activities in the accounts of employees. The Code is based on the principle that TWM and its investment adviser representatives (“IARs”) owe a fiduciary duty to TWM’s Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid the following:

- Serving their own personal interests before those of Clients;
- Taking inappropriate advantage of their position in the firm; or
- Any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is intended to ensure that ethical standards are maintained by TWM and to preclude activities which may lead to, or give the appearance of, conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The name and reputation of the firm are a direct reflection of the conduct of each employee.

Under Section 206 of the Advisers Act, TWM and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section means that TWM has an affirmative duty of utmost good faith to act solely in the best interest of its Clients.

TWM and all TWM’s employees are subject to the following specific fiduciary obligations when dealing with Clients:

- The duty to have a reasonable, independent basis for investment advice provided;
- The duty to obtain the best execution for a Client’s transactions where TWM is in a position to direct brokerage transactions for the Client;
- The duty to ensure that investment advice is suitable and meets the Client’s individual objectives, needs, and circumstances; and
- An obligation to be loyal to its Clients.

To meet its fiduciary responsibilities to its Clients, TWM expects every employee to demonstrate the highest standards of ethical conduct. Strict compliance with the provisions of this Code shall be considered a basic condition of employment with TWM.

TWM’s personnel are urged to seek the advice of William Tyler, the CCO, for any questions about the Code or the application of the Code to their individual circumstances. Personnel should also understand that a breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with TWM.

The provisions of the Code are not intended to be all-inclusive, but rather, to serve as a guide for expected conduct for TWM’s personnel. The CCO may allow exceptions to certain provisions contained in the Code for only those situations when there is no dispute that the Clients’ interests will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the Client even at the expense of the interests of TWM’s personnel.

Definitions

For this Code, the following definitions shall apply:

- **“Access Person”** means any Supervised Person who has access to nonpublic information regarding any Client’s purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund that the Registered Investment Advisor (RIA) or its control affiliates manage, or is involved in making securities recommendations to Clients that are nonpublic, or who has access to such recommendations that are nonpublic. If providing investment advice is the primary business, all of the directors, officers, and partners are presumed to be access persons. Any person who is presumed to be a beneficial owner of securities, or an Account, as defined below, is also an Access Person to those accounts.

- **“Account”** means any account of any employee and includes accounts of the employee’s immediate family members (any relative by blood or marriage living in the employee’s household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest or exercises investment discretion.
- **“Beneficial Ownership”** refers to a direct or indirect interest (as defined in Rule 16a-1(a)(2) under the Securities Exchange Act of 1934) of more than 10% of a company’s common stock or other class of equity securities registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934 that is held or shared by a person directly or indirectly (through any contract, arrangement, understanding, relationship, or otherwise). It generally means the opportunity to profit or share in any profit derived from a transaction in a security, directly or indirectly.
- **“Reportable Security”** means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include:
 - Transactions and holdings in direct obligations of the Government of the United States;
 - Bankers’ acceptances, bank certificates of deposit, commercial paper, and other high-quality, short-term debt instruments, including repurchase agreements;
 - Shares issued by money market funds;
 - Transactions and holdings in shares of other types of open-end registered mutual funds unless TWM or a control affiliate acts as the investment adviser or principal underwriter for the fund; and
 - Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds unless TWM or a control affiliate acts as the investment adviser or principal underwriter for the fund.
- **“Supervised Person”** means partners, directors, officers, and principals of TWM, or other persons occupying a similar status or performing similar functions; employees of TWM; and any other person who provides advice on behalf of TWM and is subject to TWM’s supervision and control.

Standards of Business Conduct

TWM places the highest priority on maintaining its reputation for honesty and expertise. The confidence and trust placed in our firm and its personnel by our Clients is something we value and strive to preserve. The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to abide by the various provisions of the Advisers Act and also requires all Supervised Persons to observe the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures designed to prevent the misuse of material, nonpublic information by investment advisors, as reasonably expected. Such policies and procedures are contained in this Code. The Code also contains policies and procedures concerning personal securities transactions of all TWM’s Access Persons as defined herein. These procedures cover transactions in a Reportable Security in which an Access Person has a beneficial interest or in accounts over which the Access Person exercises control as well as transactions by members of the Access Person’s immediate family.

Section 206 of the Advisers Act makes it unlawful for TWM or their agents or employees to employ any device, scheme or artifice to defraud any Client or Prospective Client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act, and rules thereunder.

Prohibition Against Insider Trading

Introduction

TWM and its Supervised Persons could face severe penalties should either be found to be trading securities while in possession of material, nonpublic information or improperly communicating that information to others. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained, or losses avoided, through the illegal trading, a penalty of up to three times the illicit windfall, and an order that permanently bars individuals from the securities industry. Willful violations may include fines of up to \$5,000,000 for individuals and \$25,000,000 for businesses and/or twenty years of imprisonment. TWM investors seeking to recover damages for insider trading violations may pursue other legal actions against the firm or Supervised Persons.

The policies stated in this Code apply to securities trading and information handling by Supervised Persons of TWM and their immediate family.

The law of insider trading is continuously developing. If an individual has questions or concerns regarding the application of the policies contained in this code, it is best practice to discuss with the CCO or delegate immediately. TWM's CCO must be notified if TWM personnel have any reason to believe that a violation of this Code has occurred or is about to occur.

General Policy

No Supervised Person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by TWM), while in possession of material, nonpublic information. Nor may any personnel of TWM communicate material, nonpublic information to others in violation of the law.

What is Material Information?

Material Information is information that a reasonable investor would likely consider relevant in making investment decisions, including any information that will have a substantial effect on the price of a company's securities, if disclosed.

No simple test exists to determine when information is material. As assessments of materiality involve a highly fact-specific inquiry, you should direct any questions about whether the information is material to TWM's CCO or delegate.

Material information often relates to a company's results and operations. This would include dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities, such as information about a significant order to purchase or sell.

Prepublication information regarding reports in the financial press also may be considered material. The United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

The SEC's position is that the term "material nonpublic information" relates not only to issuers but also to TWM's securities recommendations and Client securities holdings and transactions.

What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, a company press release or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

Identifying Inside Information

Before executing any trade for yourself or others, including investment funds or private accounts managed by TWM (“Client Accounts”), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you must consult with TWM’s CCO before taking any action, including the following steps:

- Report the information and proposed trade immediately to TWM’s CCO or delegate.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- Do not communicate the information inside or outside the firm, other than to TWM’s CCO.

After the CCO has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

This degree of caution will protect you, our Clients, and the firm.

Contacts with Public Companies

Difficult legal issues can arise should a Supervised Person of TWM or other person subject to this Code become aware of material, nonpublic information. In such situations, TWM must make a judgment as to its further conduct. To protect yourself, the Clients, and the firm, you should contact TWM’s CCO immediately if you believe that you may have received nonpublic information regardless of whether or not you believe it to be material.

Watch List

Although TWM does not typically receive material, non-public information relating to individual public companies, it may, if it receives or may potentially have access to such information, take appropriate procedures to establish a watch list to monitor the trading of these certain Reportable Securities.

At his or her discretion, TWM’s CCO may place certain securities on a “Restricted List.” Access Persons are prohibited from, personally or on behalf of an advisory account in which they have discretion, purchasing or selling securities on that list without the approval of the CCO during any period in which those securities are listed on the Restricted List. The CCO shall take steps to immediately inform all Supervised Persons of the securities listed on the Restricted List.

Personal Securities Transactions

General Policy

TWM has adopted the following guidelines for governing personal investment activities by TWM’s Supervised Persons:

- The Client’s interests, as it pertains to their accounts, will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility; and
- Access persons must not take inappropriate advantage of their positions.

Holdings Reports

Access Persons must notify the CCO of any new or existing personal securities accounts at financial institutions other than the Firm. On a quarterly basis, the Access Person must provide the Firm with statements from those accounts. This policy extends to accounts of which the Access Person is the beneficial owner or in which he or she has any financial interest or ability to exercise control. This policy also extends to any account belonging to immediate family members (including any relative by blood or marriage) living in the Access Person’s household or who is financially dependent on the Access Person.

Any stock, bond, security future, investment contract or other instrument is considered a security within the scope of the personal securities trading provisions of this Code of Ethics, with the following exceptions:

- Transactions and holdings in U.S. Treasuries or other direct obligations of the U.S. Government;
- Bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt obligations, including repurchase agreements;
- Money market funds;
- Mutual funds, unless the Firm or an affiliate acts as the investment advisor or principal underwriter for the fund; and
- Unit investment trusts invested exclusively in one or more unaffiliated mutual funds.

Initial and Annual Holdings Reports

Access Persons are required to provide the CCO with a complete report of their securities holdings: (1) upon becoming an Access Person (the "Initial Holdings Report"); and (2) annually thereafter (the "Annual Holdings Report").

Initial Holdings Report: Each Access Person's Initial Holdings Report is due no later than 10 days after the person becomes a Covered Employee. The holdings must be current as of a date not more than 45 days before the employee became an Access Person.

Annual Holdings Report: Each Access Person's Annual Holdings Report is due by the end of the first quarter each year. This report must reflect the employee's current holdings as of a date not more than 45 days before the submission of the report.

At a minimum, these reports must include the following information:

- The security type, ticker symbol or CUSIP number, number of shares, and principal amount of each security, as applicable;
- The name of any broker-dealer or bank with which the Access Person maintains an account in which any securities are held; and
- The date the report is submitted by the Access Person.

Transaction Reports (Account Statements)

Access Persons are also required to provide the CCO with quarterly reports of all securities transactions in accounts where the Access Person or his/her immediate family has a Beneficial Ownership interest as defined above. It is presumed that Access Persons have Beneficial Ownership of any immediate family member's account.

These quarterly transaction reports are due no later than 30 days after the end of each calendar quarter.

As an alternative to providing quarterly transaction reports, an Access Person may provide duplicate monthly or quarterly account statements and confirmations. It is the Access Person's responsibility to disclose all account information to the CCO and to ensure that duplicate account statements and confirmations are received by TWMat least quarterly. Account statements and confirmations must include, at a minimum, all of the following information:

- The transaction date, ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each security;
- The nature of the transaction (i.e., purchase, sale, gift or any other type of acquisition or disposition);
- The price at which each security transaction was effected;
- The name of the broker-dealer or bank with, or through, which the transaction was affected; and
- The date the report is submitted by the Access Person.

All information submitted to TWM by the Access Person under this Code of Ethics will be kept in strict confidence, unless the Firm must disclose it to comply with regulatory obligations and/or as required by applicable law.

Exceptions from Reporting Requirements

This Code of Ethics does not require Access Persons to submit reports for the following instances:

Securities held in accounts over which the Access Person has no direct or indirect influence or control;

- Automatic investment plan transactions; or
- If the report would duplicate information contained in the broker trade confirmations or account statements that the Firm holds in its records, as long as the Firm receives the confirmations or statements no later than 30 days after the close of the calendar quarter.

Timing of Personal Securities Transactions

Access persons or their immediate family members may only buy or sell for their personal accounts investment products identical to those considered for or held in accounts of Firm clients after obtaining pre-clearance from the Firm's CCO. However, it is the Firm's express policy that no Access Person or their immediate family members enter an order to purchase or sell any security prior to a transaction being implemented for an advisory account of a client in order to prevent the Access Person from frontrunning ahead of clients.

Pre-Clearance Required for Participation in IPOs

Access Persons must receive prior written consent and approval of the CCO or delegate before acquiring for his or her account any Beneficial Ownership in any securities in an Initial Public Offering . The Access Person will provide full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Access Person's activities on behalf of a Client). If approved, the transaction will be subject to continuous monitoring for possible future conflicts.

Pre-Clearance Required for Private or Limited Offerings

Access Persons must receive prior written approval of the CCO or delegate before acquiring Beneficial Ownership of any securities in a limited offering or private placement. The Access Person will provide the CCO with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Access Person's activities on behalf of a Client). If approved, the transaction will be subject to continuous monitoring for possible future conflicts.

Gifts and Entertainment

Giving, receiving, or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. TWM has adopted the policies set forth below to guide Access Persons in this area.

General Policy

TWM's policy concerning gifts and entertainment is as follows:

- Access persons should not accept or provide any gifts or favors that might influence the decisions that they or the recipient must make in business transactions involving TWM or that others might reasonably believe would influence those decisions;
- Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices is also permissible; and
- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.

Reporting Requirements

Any Access Person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of TWM, including gifts and gratuities with value more than \$300 per year, must obtain consent from TWM's CCO before accepting such gift.

Any Access Person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of TWM including gifts and gratuities with value in excess of \$200 per year, must report such gift to the CCO and a record must be kept in the Gift Log.

This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business or reasonably has the potential to do business with TWM.

This gift reporting requirement is to help TWM monitor the activities of its employees. However, the reporting of a gift does not relieve any Access Person from the obligations and policies outlined in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult TWM's CCO.

Protecting the Confidentiality of Client Information

Confidential Client Information

In the course of investment advisory activities, TWM gains access to non-public information about its Clients'. The Confidential Client Information discussed below generally refers to Client Non-Public Information, as described in the Privacy Act, which relates to the tax identification number and Client name, address and phone number. Such information may include a person's status as an investor in a Fund, personal financial and account information, the allocation of assets in an Client's portfolio, the composition of investments in any Client portfolio, advice provided by TWM to a Client, and data or analyses derived from such non-public personal information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to TWM's current or former Clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure of Confidential Client Information

All information regarding TWM's Clients and Investors is confidential. Information may only be disclosed when the disclosure is consistent with TWM's policy or made at the Client's direction. TWM does not share Confidential Client Information with any unaffiliated third parties, except in the following circumstances:

- As necessary to provide service that the Client or Investor requested or authorized, or to maintain and service the Client's or Investor's account. TWM will require that any financial intermediary, agent, or other service provider utilized by TWM (such as broker-dealers or sub-advisors) comply with substantially similar standards for nondisclosure and protection of Confidential Client Information and use the information provided by TWM only for the performance of the specific service requested by TWM;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over TWM, or as otherwise required by any applicable law. In the event TWM is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the Clients and/or Investors affected, so that the Clients and/or Investors may seek a protective order or another appropriate remedy. If no protective order or other appropriate remedy is obtained, TWM shall disclose only such information, and only in such detail, as is legally required; and
- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

Employee Responsibilities

All Access Persons are prohibited from disclosing Confidential Client Information during or after the termination of their employment with TWM to any person or entity outside the firm, including family members, except under the circumstances described above. An Access Person is permitted to disclose Confidential Client Information only to such other Access Persons who need to have access to such information to deliver TWM's services to the Client and/or Investors.

Access persons are prohibited from making unauthorized copies of any documents or files containing Confidential Client Information. Upon termination of their employment with TWM, they must return all such documents to the firm.

Any Supervised Person who violates this nondisclosure policy will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Certification

All Supervised Persons must acknowledge in writing that they have received, read, and understood the Code of Ethics upon becoming a Supervised Person. Thereafter, at least once every twelve months, each Supervised Person must submit an annual certification set forth in Appendix 1. The CCO will set the date by which this must be done each year. Should this Code of Ethics be amended, all Supervised Persons must certify in writing that they have received, read, and agreed to abide by the amended policy(ies).

Violations

All employees of TWM are required to promptly notify the CCO of any concerns of suspected wrongdoing or violations of this Code of Ethics.

Approval

By: _____
Name: William Tyler
Title: Chief Compliance Officer
Date: _____