

FIRST COMMAND ADVISORY SERVICES INVESTMENT ADVISORY CODE OF ETHICS

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INTRODUCTION

Rule 204A-1 under the Advisers Act requires each registered investment adviser to adopt and implement a written code of ethics that contains provisions regarding:

- The adviser's fiduciary duty to its clients;
- Compliance with all applicable Federal Securities Laws;
- Reporting and review of personal Securities transactions and holdings;
- Reporting of violations of the code; and
- Delivery of the code to all Associated Persons.

This is the Adviser Code of Ethics ("Adviser Code") of First Command Advisory Services Co ("First Command," "FCAS," "Company," "we," "us," or "our"). The Adviser Code includes the following sections:

- Definitions
- Fiduciary Duty Standards
- Code of Ethics Compliance and Administration
- Guidelines for Professional Standards
- Personal Trading Policies
- Sanctions and Reporting Violations
- Insider Trading Policies

FCAS is an investment adviser registered with the SEC with respect to various investment advisory products and services, such as wrap fee programs and financial planning. If you have any doubt or uncertainty about what this Adviser Code requires or permits, you should ask the FCAS Chief Compliance Officer ("CCO"), or delegates, who are considered "Supervised Persons" under the Advisers Act. Investment advisers are fiduciaries who owe their undivided loyalty to their clients.

Investment advisers are trusted to represent clients' interests in many matters, and advisers must hold themselves to the highest standard of fairness in all such matters.

For purposes of this Adviser Code, all Supervised Persons and Access Persons are collectively referred to as "Associated Persons." The Adviser Code applies to all Associated Persons including individuals registered with FCAS as Investment Adviser Representatives ("IAR"). The Company expects all Associated Persons to comply with the spirit of the Code, as well as the specific requirements contained in the Adviser Code.

FIDUCIARY DUTY STANDARDS

We prioritize our clients' interests above our own. This Adviser Code is based on the principle that the Company has a fiduciary duty to place the interests of clients ahead of the Company's interests. The Company must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's clients. Recommendations to First Command clients must be tailored to their individual situations. As they pursue their financial security, we seek to serve our clients by putting their interests above our own. All recommendations and actions involving clients must be based on sound business judgment and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict between First Command and clients should either be eliminated or, at a minimum, mitigated through policies and procedures and written disclosures. Notify the CCO or delegate promptly if you become aware of any practice that creates, or gives the appearance of, a material conflict of interest.

We act honorably. We uphold the highest standards of honor and honesty, serving others with fairness and respect to help them create wealth and live abundant, secure, and fulfilled lives. We do not tolerate fraudulent, deceptive, or manipulative conduct. We share a responsibility to act with honesty and uphold the highest ethical standards. We foster an ethical culture by treating colleagues, clients, the public, prospects, and third-party service providers with honesty, respect, competence, dignity, integrity, and fairness.

Guidelines for Professional Standards

- At all times, all Associated Persons must comply with applicable federal securities laws and must reflect the professional standards expected of those engaged in the investment advisory business, and they shall act within the spirit and the letter of the federal, state, and local laws and regulations pertaining to investment advisers and the general conduct of business. These standards require all personnel to be judicious, accurate, objective, and reasonable in dealing with both clients and other parties so that his or her personal integrity is unquestionable.
- All Associated Persons are required to report any violation of the Adviser Code, by any person, to the CCO or other appropriate persons of the Company promptly. Such reports will be held in confidence to the extent practicable. However, the Company remains responsible for satisfying the regulatory reporting and other obligations that may follow the reporting of a potential violation.
- Associated Persons must place the interests of clients first. All Associated Persons must scrupulously avoid serving his or her own personal interests ahead of the interests of the Company's clients. In addition, Associated Persons must work diligently to ensure that no client is preferred over any other client.
- Associated Persons must use good judgment in identifying and responding appropriately to actual or apparent conflicts. Conflicts of interest that involve the Company and/or its Associated Persons on one hand and clients on the other hand will generally be fully disclosed and/or resolved in a way that favors the interests of the clients over the interests of the Company and its Associated Persons. If an Associated Person believes that a conflict of interest has not been identified or appropriately addressed, that Associated Person should promptly bring the issue to the attention of the CCO or delegate.
- All Associated Persons are naturally prohibited from engaging in any practice that defrauds or misleads any client, or from engaging in any manipulative or deceitful practice with respect to clients or securities.
- No Associated Person may serve on the board of directors of any publicly traded company without prior written permission from the CCO or delegate.
- Associated Persons will not cause or attempt to cause any client to purchase, sell, or hold any security in a manner calculated to create any personal benefit, or on behalf of the Company.
- Associated Persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting the Company's services, and engaging in other professional activities.

- Associated Persons must conduct all personal securities transactions in full compliance with this Code. Doubtful situations should be resolved in favor of clients and in cooperation with the CCO or delegate. Technical compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that could indicate a violation of the Company's fiduciary duties.
- Personal transactions in securities by Associated Persons must be transacted to avoid even the appearance of a conflict of interest on the part of such personnel with the interests of the Company's clients. Likewise, Associated Persons must avoid actions or activities that allow (or appear to allow) a person to profit or benefit from his or her position with the Company at the expense of clients, or that otherwise bring into question the person's judgment.
- Associated Persons are subject to Insider Trading Policies adopted by the Company to detect and prevent the misuse of material nonpublic information.
- No Associated Person shall communicate information known to be false to others (including but not limited to clients, prospective clients, and other Associated Persons) with the intention of manipulating financial markets for personal gain.
- Associated Persons are prohibited from accepting compensation for services from outside sources without the specific prior written permission of the CCO or delegate.
- When any Associated Person faces a conflict or potential conflict between his or her personal interest and the interests of clients, he or she is required to immediately report the conflict to the CCO or delegate for instructions regarding how to proceed.
- Associated Persons must treat recommendations and actions of the Company as confidential and private matters. Accordingly, we have adopted a Privacy Policy to prohibit the transmission, distribution, or communication of any information regarding securities transactions in client accounts or other nonpublic information, except to broker-dealers, other bona fide service providers, or regulators in the ordinary course of business. In addition, no information obtained during employment or association regarding securities (including internal reports and recommendations) may be transmitted, distributed, or communicated to anyone who is not affiliated with the Company, without the prior written approval of the CCO or delegate.
- No Associated Person shall intentionally sell to or purchase from a client any security or other property without prior written authorization from the CCO or delegate.
- No Associated Person shall provide loans or receive loans from clients without the prior written authorization from the CCO or delegate.

CODE OF ETHICS COMPLIANCE AND ADMINISTRATION

Nothing herein shall prohibit or impede in any way an Associated Person or former Associated Person from reporting a possible securities law violation directly to the SEC or other regulatory authority. In addition, the Company will not retaliate in any way against an Associated Person or former Associated Person for providing information relating to a possible securities law violation to the SEC or other regulatory authority.

All Associated Persons are responsible for and have agreed as a requirement of their employment or registration as an IAR and annually, to review, be familiar with, and comply with this Adviser Code and the Compliance Policies and Procedures.

The CCO is responsible for reviewing the terms and provisions of the Adviser Code at least annually and making amendments, as necessary. Any amendments will be distributed to all Associated Persons of the Company, and the Company shall require each Associated Person to provide in writing an acknowledgement of their receipt, understanding, and acceptance of the change(s) during the annual Compliance training and questionnaire requirements.

Associated Persons are generally expected to discuss any perceived risks or concerns about the Company's business practices with their direct supervisor. However, if an Associated Person is uncomfortable discussing an issue with their supervisor, or if they believe that an issue has not been appropriately addressed, the Associated Person should bring the matter to the CCO's attention, or if the supervisor is the CCO, then to the attention of a senior officer of the Company.

FCAS will distribute the Company's Code to each Associated Person upon the commencement of employment or engagement and upon any amendment to the Code.

The Adviser Code is based upon the principle that Associated Persons owe a fiduciary duty to their clients to conduct their affairs in such a manner as to (i) avoid serving their own personal interests ahead of clients, (ii) avoid taking inappropriate advantage of their position with the company and (iii) avoid, and, where appropriate, mitigate any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The provisions of the Adviser Code are not all-inclusive. Rather, they are intended as a guide for Supervised Persons in their conduct. In situations where there is uncertainty about the intent or application of the Adviser Code, the Associated Person is advised to consult their supervisors, managers, or other appropriate personnel. All supervisors, managers and other appropriate personnel are required to promptly report any known or suspected violations of the Adviser Code or applicable securities laws and regulations to the CCO.

PERSONAL TRADING POLICIES

Associated Persons can invest their own assets in accordance with the Company Policies. Personal trading activity conducted by the Company's Associated Persons should be executed in a manner consistent with our fiduciary obligations to our clients: trades should avoid actual improprieties, as well as the appearance of impropriety. Associated Person trades should not involve trading activity so excessive as to conflict with one's ability to fulfill daily job responsibilities or to otherwise violate anti-manipulative or insider trading regulations.

Any investment interest in another company should not impair, or reasonably appear to impair, a person's ability to act solely in the best interests of First Command. This rule also applies to members of such person's immediate family or household accounts in which they have beneficial ownership.

Accounts Covered by the Adviser Code

The Adviser Code applies to all Reportable Securities and Covered Accounts over which Associated Persons have any Beneficial Ownership, which typically includes securities held by immediate family members sharing the same household. Immediate family members include children, stepchildren, grandchildren, parents, stepparents, grandparents, spouses, domestic partners, siblings, parents-in-law, and children-in-law, as well as adoptive relationships that meet the above criteria.

It may be possible for Associated Persons to exclude accounts held personally or by immediate family members sharing the same household if the Associated Person does not have any direct or indirect influence or control over the accounts. Associated Persons should consult with the CCO or their delegate before excluding any accounts held by immediate family members sharing the same household.

The following policies and procedures apply to all securities owned or controlled by an Associated Person, and any Covered Account. Any account in question should be addressed immediately with the CCO, their delegate, or the Compliance Operations Team to determine whether it is a Covered Account.

Improper trading activity can constitute a violation of this Adviser Code. Nevertheless, the Code can be violated by failing to file required reports, or by making inaccurate or misleading reports or statements concerning trading activity or securities accounts. Individual conduct can violate this Code even if no clients are harmed by such conduct.

Reportable Securities

The Company requires Associated Persons to provide periodic reports regarding transactions and holdings in all "Reportable Securities," which include any Security, except the following, which are Non-Reportable Securities:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;

- Shares issued by open-end investment companies registered in the U.S., none of which are advised or underwritten by the Company or an affiliate;
- Interests in 529 college savings plans; and
- Shares issued by unit investment trusts that are invested exclusively in unaffiliated mutual funds.

Exchange-traded funds, or ETFs, are somewhat like open-end registered investment companies. However, ETFs are Reportable Securities and are subject to the reporting requirements contained in the Company's Code.

The term "digital asset" refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, but not limited to, "virtual currencies," "coins," and "tokens." A particular digital asset may or may not meet the definition of "security" under the federal securities laws. If you have any questions as to whether your digital asset is reportable, contact the CCO, his/her delegate, or the Compliance Operations Team.

Reporting Requirements

The Company must collect information regarding the personal trading activities and holdings of all Associated Persons. Associated Persons must promptly report to the Company the opening of any new Covered Accounts, submit quarterly reports regarding Reportable Securities transactions, and report holdings on an annual basis.

The CCO or his/her delegate will make all required records of personal transactions in Reportable Securities available to the required regulatory authority, promptly upon request. These include statements for all accounts for personal securities transactions.

All Associated Persons must file reports as described below, even if there are no holdings, transactions, or accounts to list in the reports. The Company may rely on brokerage statements to the extent such statements are made accessible to the CCO and/or his/her delegates.

1. Holdings Reports

This report must be submitted:

- no later than 10 days after the individual becomes an Associated Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an Associated Person, and
- thereafter, within 45 calendar days of the end of each calendar year.

2. Annual Holdings Reports

On an annual basis and no later than 45 days after the end of each calendar year, Associated Persons must disclose their holdings.

Content Requirements for Initial and Annual Holdings Reports

Each holdings report (initial and annual) must contain at a minimum:

- The title and type of security, and as applicable, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each *Reportable Security* in which the Associated Person has any direct or indirect beneficial ownership;
- The name of any broker, dealer, or bank with which the Associated Person maintains an account in which **any securities (including securities that are not Reportable Securities)** are held for the Associated Person's direct or indirect benefit; and;
- The date the Associated Person submits the report.

All information contained in the holding report must be current as of the date no more than 45 days prior to the date the report is submitted. If you do not have any holdings to report, this should be indicated on the relevant holdings report.

3. Review of Transactions

On a quarterly basis and within 30 (thirty) days after the end of each quarter, Associated Persons must submit Quarterly Transaction Reports. The quarterly transaction reporting requirement may be satisfied by instructing the custodian for these accounts to send duplicate confirmations and brokerage account statements for the Covered Accounts, in which such transactions took place, to the Company, c/o the CCO, provided **all required information is included in the report** and the Company receives the confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction(s) took place. Alternatively, Associated Persons may submit this information on the Quarterly Report of Personal Securities Transactions form provided by the Company.

Personal securities transactions of all Associated Persons will be reviewed periodically, but no less than quarterly.

Reporting Process

All Associated Persons are mandated to disclose all Personal Securities Accounts to the Company through the Compliance Portal system or other Company-approved means. For accounts for which the Company does not receive a direct feed of the account information, the Company will contact the firm where the accounts are maintained to ensure that duplicate statements are provided to the Company on a quarterly basis.

Additionally, all Associated Persons are required to annually certify the accuracy of holdings that were reported to the Company through the Annual Compliance Questionnaire.

Only accounts that hold or can potentially hold Reportable Securities and transactions in Reportable Securities are required to be reported.

Exceptions from Reporting Requirements

There are limited exceptions from certain reporting requirements. Specifically, Associated Persons are not required to submit:

- Quarterly reports for any transactions effected pursuant to an Automatic Investment Plan. However, any transaction that overrides the preset schedule or allocations of the Automatic Investment Plan must be included in a quarterly transaction report; or
- Any reports with respect to Reportable Securities held in accounts over which the Associated Person had no direct or indirect influence or control, such as a blind trust, wherein the Associated Person has no knowledge of the specific management actions taken by the trustee and no right to intervene in the trustee's management.

Any investment plans or accounts for which an Associated Person claims an exception based on "no direct or indirect influence or control" must be brought to the attention of the CCO and/or their delegate, who will, on a case-by-case basis, determine whether the plan or account qualifies for an exception and make a record of such determination. Unless and until such an exception is granted, all applicable reporting requirements shall apply.

"No direct or indirect influence or control" with respect to an account shall mean that the Associated Person has 1) no knowledge of the specific management actions taken by the trustee or third party manager; 2) no right to intervene in the management of the account by the trustee or third party manager; 3) no discussions with the trustee or third party manager concerning account holdings which could reflect control or influence; and 4) no discussions with the trustee or third-party manager wherein the Associated Person provides investment directions or suggestions.

In making a determination of whether or not the Associated Person has direct or indirect influence or control, Compliance will ask for information about the Associated Person's relationship with the party responsible for making the investment decisions regarding the account (i.e., independent professional versus friend or relative; unaffiliated versus affiliated firm).

The Company requires that all Associated Persons seeking a reporting exception for an account based on “no direct or indirect influence or control” submit such a request in writing to Compliance initially when the exception is first sought, and no less than annually thereafter, confirm in writing that the exception still applies.

The CCO may periodically request information or a certification from a party responsible for managing the account and may also periodically request reporting on the account to identify transactions that would have been prohibited pursuant to this Code, absent the exception granted.

Review and Recordkeeping

Compliance shall review personal trading reports for all Associated Persons no less than quarterly and will otherwise take reasonable steps to monitor compliance with and enforce the Adviser Code. Evidence of the reviews shall be maintained in the Company’s files.

The Company reserves the right to require the Associated Person to reverse, cancel, or freeze, at the Associated Person’s expense, any transaction or position in a specific security if the Company believes the transaction or position violates its policies or appears improper. The Company will keep all such information confidential except as required to enforce this policy or to participate in any investigation concerning violations of applicable law.

The Adviser Code is designed to mitigate material conflicts of interest associated with Associated Persons’ personal trading activities. Accordingly, the CCO, or delegate, monitors Associated Persons’ trading to detect potential issues, including but not limited to:

- Trading in securities appearing on the restricted list;
- Frequent short-term trades detrimental to their work;
- Front-Running and other trading in conflict with client interests;
- Trading that appears to be based on Material Nonpublic Information.

The CCO will review all reports submitted pursuant to the Adviser Code for potential issues. The CCO’s trades are reviewed by an alternate staff member. Upon review, each report will be initialed and dated, and a written description of any issues noted will be documented. Personal trading that appears problematic may result in further inquiry by the CCO or other senior management.

Prohibited and Restricted Transactions

- Associated Persons may not acquire or participate in an initial public offering without first seeking written approval from the Compliance Portal.
- Any Associated Person wishing to purchase or sell a security obtained through a private placement must first seek written approval from Compliance. In addition, if an Associated Person who owns a security in a private company knows that the company is about to engage in an IPO, he or she must disclose this information to Compliance.
- First Command prohibits Associated Persons from participating in investment clubs.

Case-by-Case Exemptions

Because no written policy can provide for every contingency, the CCO may consider granting additional exemptions from the Prohibitions on Trading on a case-by-case basis. Any request for such consideration must be submitted by the Associated Person in writing to the CCO. Exceptions will only be granted in those cases in which the CCO determines that granting the request will create no actual, potential, or apparent conflict of interest.

Timing of Personal Transactions

Associated Persons are permitted to buy or sell Reportable Securities as part of the Company’s aggregated client orders. While this activity is allowed, it may present a conflict of interest—or the appearance of one—between clients and Associated Persons.

To manage this potential conflict, FCAS requires Associated Persons to disclose all personal trading accounts, whether held internally or externally. These accounts are subject to ongoing monitoring.

Additionally, clients are informed of any conflicts related to personal investing and trading by Associated Persons in FCAS' ADV Part 2A: Firm Brochure.

Insider Trading Policy

It is prohibited to trade in any security using non-public or insider material information. The same prohibition applies to disclosing such information to others who may profit from it. Information provided by a company could be material because of its expected effect on a particular class of securities, all a company's securities, the securities of another company, or the securities of several companies. The prohibition against misusing Material Nonpublic Information applies to all types of financial instruments including, but not limited to, stocks, bonds, warrants, options, futures, forwards, swaps, commercial paper, and government-issued securities. Material Information need not relate to a company's business. For example, information about the contents of an upcoming newspaper column may affect the price of a security and therefore be considered material.

Nonpublic Information. Information is "nonpublic" until it has been effectively communicated to the market and the market has had time to "absorb" the information. For example, information found in a report filed with the Securities and Exchange Commission, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal, or other publications of general circulation would be considered public.

Once information has been effectively distributed to the investing public, it is no longer nonpublic. However, the distribution of Material Nonpublic Information must occur through commonly recognized channels for the classification to change. In addition, there must be adequate time for the public to receive and digest the information. Nonpublic Information does not change to public information solely by selective dissemination. Examples of the ways in which Nonpublic Information might be transmitted include, but are not limited to, in person, in writing, by telephone, during a presentation, by email, instant messaging, text message, or through social networking sites.

Supervised and Associated Persons must be aware that even where there is no expectation of confidentiality, a person may become an insider upon receiving Material Nonpublic Information. Supervised and Associated Persons should refer to the Investment Advisory Compliance Manual, which defines Material Non-Public Information, as well as all applicable policies referenced therein.

GIFTS AND ENTERTAINMENT

Policies and Procedures

Supervised and Associated Persons avoid situations that could create or appear to create a conflict of interest, including giving and receiving gifts, favors, or entertainment that might compromise the Supervised or Associated Person's objectivity or loyalty to clients

Gift Giving Policy

The Company's Supervised and Associated Persons should review the Gifts and Entertainment Policy located in the Investment Advisory Compliance Manual, which defines the definition of gifts, monetary limits, and disclosure and reporting requirements referenced within. This policy is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940.

Compliance Certification

Each Supervised and Associated Person will be provided with a copy of this Adviser Code and any material amendments, and all Associated Persons are required to provide Compliance with an annual acknowledgement of their receipt of the Adviser Code and any material amendments. Additional training may be considered as an annual refresher depending on certain facts and circumstances.

COMPLIANCE & REPORTING VIOLATIONS OF THE ADVISER CODE

Associated Persons subject to the Adviser Code are expected to fully cooperate in any internal investigation of alleged or suspected misconduct. We are all accountable for complying with the Adviser Code and the Company's Policies. The Company treats violations of this Code (including violations of the spirit of the Adviser Code) very seriously.

Compliance with the terms of the Adviser Code is a condition of employment, affiliation, or other relationship with First Command. Certain non-compliance with the Adviser Code may also violate laws, rules, or regulations and may subject the violator to civil and/or criminal charges. Violations of this Adviser Code, or the other policies and procedures set forth in the Compliance Manual, may warrant sanctions including, without limitation, requiring that personal trades be reversed, requiring the disgorgement of profits or gifts, issuing a letter of caution or warning, suspending personal trading rights, imposing a fine, suspending employment (with or without compensation), making a civil referral to the SEC, making a criminal referral, terminating employment for cause, and/or a combination of the foregoing. Violations may also subject an Associated Person to civil, regulatory, or criminal sanctions.

No Associated Person will determine whether they committed a violation of the Adviser Code or impose any sanction against themselves. All sanctions and other actions taken will be in accordance with applicable employment laws and regulations. Determinations regarding appropriate disciplinary responses will be administered on a case-by-case basis.

Improper trading activity can also constitute a violation of the Adviser Code. You can also violate the Adviser Code by failing to file required reports, or by making inaccurate or misleading reports or statements concerning trading activity or securities accounts. Your conduct can violate this Code even if no clients are harmed by your conduct.

Associated Persons must promptly report any suspected violations of the Adviser Code to the CCO. To the extent practicable, the Company will protect the identity of an Associated Person who reports a suspected violation. However, the Company remains responsible for satisfying the regulatory reporting and other obligations that may follow the reporting of a potential violation. The CCO shall be responsible for ensuring a thorough investigation of all suspected violations of the Code and shall maintain a report of all violations. Retaliation against any Associated Person who reports a violation of the Adviser Code is prohibited and will be cause for corrective action, up to and including dismissal.

If you believe that you, another employee, or a field member, at any level of seniority, has violated the Adviser Code or any applicable law or regulation, you must report the violation so that the Company can take appropriate action. Your report will be treated confidentially to the extent allowed by law and company policy. You will not be subject to retaliation for reporting a suspected violation in good faith. No adverse employment action, such as termination, counseling, lower rating, etc., may be taken against an employee solely in retaliation for reporting in good faith potential violations of the Adviser Code. Please report violations to your leader. If it is impractical or inappropriate to notify your leader, contact the Legal and Compliance Department.

APPENDIX: DEFINITIONS

These terms have special meanings as used in this Adviser Code of Ethics. Defined terms from the Company's Compliance Manual are incorporated by reference into this Adviser Code:

Access Person – An “Access Person” is a Supervised Person who has access to nonpublic information regarding any client's purchase or sale of securities, engages in making securities recommendations to clients, or has access to such recommendations that are nonpublic. All the Company's directors, officers, and partners are presumed to be Access Persons.

Automatic Investment Plan – means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

Client – Any person for whom, or entity for which, the Company serves as an investment adviser, renders investment advice, or makes any investment decisions for compensation is considered a client.

Associated Person – For purposes of this Code, all Supervised Persons and Access Persons are collectively referred to as “Associated Persons.”

Beneficial Ownership – Means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities, including those owned by members of an Access Person’s immediate family living in the Access Person’s household, as defined below.

Covered Account – Means any account in which an Access Person has any direct or indirect Beneficial Ownership.

Material Nonpublic Information – See subsection 7 “Insider Trading Policy” herein.

Members of the Family/Household – “Members of the Family/Household” include:

- A spouse or domestic partner (unless they do not live in the same household as the Access Person and the Access Person does not contribute in any way to their support);
- Children under the age of 18;
- Children who are 18 or older (unless they do not live in the same household as the Access Person and the Access Person does not contribute in any way to their support); and
- Any person who lives in the Access Person’s household, including stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, in-laws, and adoptive relationships.

Non-Reportable Securities – See subsection titled “Reportable Securities” for a list of non-reportable securities.

Private Placement – Also known as a “Limited Offering.” An offering that is exempt from registration pursuant to sections 4(2) or 4(6) of the Securities Act, or pursuant to Rules 504, 505, or 506 of Regulation D.

Reportable Securities – Means all Securities, except Non-Reportable Securities, in which an Access Person has Beneficial Ownership.

Security or Securities – Means anything that is considered a "security" under the Investment Advisers Act of 1940. This is a broad definition of security. It includes most kinds of investment instruments, including things that one might not ordinarily think of as "securities," such as:

- exchange-traded funds;
- options on securities, on indexes, and on currencies;
- investments in all kinds of limited partnerships;
- investments in foreign unit trusts and foreign mutual funds; and
- investments in private investment funds and hedge funds.

If any Access Person has any question or doubt about whether an investment is considered a security or a Reportable Security under this Code, they should consult the Compliance Operations Team.

Supervised Person – A “Supervised Person” is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser. This may also include all temporary workers, consultants, independent contractors, and any other individuals designated by the CCO. For purposes of the Adviser Code, such ‘outside individuals’ will generally only be included in the definition of a supervised person if their duties involve access to certain types of information, which would put them in a position of sufficient knowledge to necessitate their inclusion under the Code. The CCO shall make the final determination as to which of these are considered supervised persons.