

Tetrant Advisory LLC Code of Ethics

Executive Summary

Securities and Exchange Commission (SEC) Rule 204A-1 (the Rule) under the Investment Advisers Act of 1940, as amended, requires investment advisors to adopt codes of ethics. The Rule requires an investment advisor's code of ethics to set forth standards of conduct and requires supervised persons to comply with applicable federal securities laws. Codes of ethics must address personal trading, including the reporting of personal securities holdings and transactions and the pre-approval of certain investments. This document contains the Code of Ethics for Tetrant Advisory LLC.

Covered Persons

Personnel that are covered (covered persons) under Tetrant Advisory Code of Ethics (the Code) include the following:

- Financial Advisors
- Registered Assistants
- Tetrant Advisory Employees

Covered persons are considered access persons under the Rule and are required to adhere to all policies and to report to Tetrant Advisory as described herein.

Compliance with Securities Laws

Covered persons are required to abide by all applicable federal securities laws. Policies concerning these securities laws are discussed in other manuals and guides. Covered persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client to:

- Defraud such client in any manner;
- Mislead a client, including by making any statement that omits material facts;
- Engage in any act, practice, or course of conduct that operates or would operate as a fraud or deceit on a client;
- Engage in any manipulative practice with respect to such client;
- Engage in any manipulative practice with respect to securities, including price manipulation;
- Favor the interests of one client over another client; and
- Profit personally, directly or indirectly, as a result of knowledge about a security or a transaction.

Conflicts of Interest

Tetrant Advisory and its covered persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Covered persons should avoid even the appearance of a conflict of interest and should fully disclose all material facts concerning any conflict that does arise with a client.

Insider Trading

In accordance with the Insider Trading and Securities Fraud Enforcement Act of 1988, covered persons may not trade a security while in the possession of non-public information about the security.

Additionally, covered persons may not disseminate nor tip such information to others who may trade the security. Material information includes any information that a reasonable investor would consider in making an investment decision. Non-public information is information that has not been disseminated in a manner that would make it generally available to investors.

A covered person who has reason to believe that he or she, or a customer, is in possession of “inside information” should contact Tetrant Advisory compliance prior to taking any action.

Protecting Confidentiality

In the course of normal business activities, covered persons may receive confidential information concerning clients and potential clients. To maintain client confidence and trust, this information must be handled with integrity and discretion. As a general rule, confidential information pertaining to a client of Tetrant Advisory should never be communicated to anyone other than the financial advisors (FAs), assistants, and employees of Tetrant Advisory who need to know, and where appropriate, to the participants involved in a specific transaction. A judgment about who needs to know about particular client information depends on the facts and circumstances, and should be discussed by the covered person with his or her supervisor (e.g., for FAs, the branch office manager or the Compliance Department). Examples of persons within Tetrant Advisory who may need to know include senior management and Compliance staff. In the event confidential client information is communicated, the recipient of the information should be advised of its confidential nature, that it is given solely for the purpose of fulfilling his or her responsibilities with the client, and that it is not to be disclosed in any other form to any other person.

Personal Securities Transactions

All covered persons must comply with Tetrant Advisory policies regarding personal securities transactions. In addition to the following policies, other policies concerning personal securities transactions are discussed in other manuals and guides.

- Purchases of limited or private offerings require pre-approval from the Compliance Department prior to proceeding with a transaction.
- Tetrant Advisory prohibits covered persons from acquiring any securities in an initial public offering without prior written approval from the Compliance Department.
- Research employees and certain trading personnel must obtain pre-clearance prior to placing any transaction in any reportable security as defined below.

Covered persons are required to adhere to Tetrant Advisory policy concerning restricted trading periods that may be in place from time to time. This policy may prohibit covered persons from engaging in transactions in securities on a Tetrant Advisory blackout list until the stated blackout period has elapsed.

Violations of the Code

Any violation or non-compliance with the Code must be immediately reported to the chief compliance officer. Examples include non-compliance with applicable rules and regulations, fraud, or illegal acts involving any aspect of the firm’s business, material misstatements in client records or reports, or any activity that is harmful to clients. Any violation of the Code may result in disciplinary action including but not limited to warning, fines, disgorgement, suspension, demotion, or termination of employment or licensing. Violations can be reported via email at violations@tetrant.com.

Personal Securities Holdings and Periodic Reporting

Tetrant Advisory policy permits covered persons to maintain personal securities accounts or holdings at Tetrant Advisory and other financial institutions. Holdings include those securities in which a covered person has any direct or indirect beneficial ownership (including a trust). A covered person is considered to be the beneficial owner of an account in which he or she has any financial interest or ability to exercise control and of any account belonging to immediate family members (including any relative by blood or marriage) sharing the covered person's household.

Our firm or person associated with our firm may buy or sell securities or hold a position identical to clients. It is our policy that no Associated Person will put his/her interests before a client's interest. Associated Persons may not trade ahead of any client and cannot trade for a better price than the price a client would obtain. It is the Associated Person's responsibility to know which securities we are trading. We prohibit all Associated Persons from trading on non-public information and from sharing such information. Associated persons may not invest in an initial public offering (IPO) for their own accounts or those of related household members. We do not allow "short-swing" trading or market timing. Short-Swing trading, better known as the Short-Swing Profit rule, requires company insiders to return any profits made from the purchase and sale of company stock if both transactions occur within a six-month period. A company insider, as determined by the rule, is any officer, director or holder of more than 10% of the company's shares.

Reporting Requirements

Every Associated Person who has access to client accounts (this does not include investment advisor representatives working on a solicitation agreement) must submit a report of all personal securities holdings at the time of affiliation with us and annually thereafter. Such reports must contain current information (not older than 45 days). Holding reports must contain the following information:

- The title and type of security;
- The security symbol or CUSIP number;
- The number of shares and the principal amount of each reportable security.
- The name of any broker, dealer, or bank with which the Associated Person maintains an account;
- The date the report was submitted.

A qualified representative will review a copy of all confirms and statements for Associated Persons' accounts.

All outside accounts are reportable except:

- Managed Accounts where covered persons have no direct or indirect influence or control over the account
- 401(k) and 403(b) accounts
- Accounts held directly at mutual fund companies
- Variable annuities held directly at the carrier
- Accounts held directly at 529 plans

Reportable Securities

All securities are reportable (reportable securities) on the periodic reporting, except:

- Direct obligations of the U.S. government
- Money market instruments (bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments), where "high-quality short-term debt instrument" is defined to mean any instrument having a maturity at issuance of fewer than 366 days and which is rated in one of the highest two rating categories by a nationally recognized statistical rating organization, or which is unrated but is of comparable quality
- Shares issued by money market funds
- Shares issued by open-end mutual funds (other than exchange-traded funds)
- Shares issued by open-end unit investment trusts (other than exchange-traded funds)

Acknowledgement of Receipt of Code

All covered persons are required to acknowledge receipt of delivery of this Code from Tetrant Advisory, as well as any amendments to the Code that may be delivered. Additionally, it is the responsibility of all Covered Persons to read, understand and abide by all aspects of the Code.

Standards of Business Conduct

Tetrant Advisory requires all covered persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of this Code, but also to the spirit in which it is intended.

* Tetrant Advisory adopted this Code of Ethics on August 6, 2013.