

Code of Ethics: Semler Advising

semleradvising.com

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Fiduciary Duty To Its Clients

Semler Advising has a fiduciary duty to its clients. We must put our clients' best interest before our own.

Compliance With All Applicable Federal Securities Laws

Semler Advising employees must comply with all applicable federal securities laws in the course of their work.

Prohibition Against Insider Trading

Semler Advising forbids any employee from trading, either personally or on behalf of others, including registered investment companies, private investment funds and private accounts advised by Semler Advising, on material non-public information or communicating material non-public information to others in violation of the law. This conduct is frequently referred to as "insider trading." This policy extends to activities within and outside each person's duties at Semler Advising.

Reporting And Review Of Personal Securities Transactions And Holdings

Employees considered access persons must report personal securities transactions and holdings to the Chief Compliance Officer, and personal securities transactions and holdings will be reviewed by the Chief Compliance Officer to determine if any violations of fiduciary duty, applicable federal securities laws, or this code of ethics have occurred.

Holdings reports must contain:

- 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 access person has any direct or indirect beneficial ownership;
- The name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and
- The date the access person submits the report.

Holdings reports must be submitted by:

- No later than 10 days after the person becomes an access person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an access person.
- At least once each 12-month period thereafter on a date the Chief Compliance Officer selects, and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

Transaction reports must contain:

- The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the security at which the transaction was effected;
- The name of the broker, dealer or bank with or through which the transaction was effected; and
- The date the access person submits the report.

Transaction reports must be submitted by:

- Each access person must submit a transaction report no later than 30 days after the end of each calendar quarter, which report must cover, at a minimum, all transactions during the quarter.

Access persons must obtain Chief Compliance Officer approval before they directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering.

While Semler Advising is a small adviser with only one access person, the single access person shall not be required to submit reports to themselves or to obtain their own approval for investments in any security in an initial public offering or in a limited offering, if they maintain records of all of their holdings and transactions that this section would otherwise require to be reported.

Reporting Of Violations Of And Issues Arising Under The Code

Violations of and issues arising under the code must be reported to the Chief Compliance Officer.

Delivery Of The Code To All Employees

A copy of this Code of Ethics will be provided to all Semler Advising employees. Employees must provide a written acknowledgment of the code and any amendments