



Code of Ethics

I. Introduction and Overview

In our efforts to ensure that Siena Wealth Management, Inc. develops and maintains our reputation for integrity and high ethical standards, it is essential not only that we comply with relevant federal and state securities laws, but also that we maintain high standards of personal and professional conduct. Siena's Code of Ethics (our "Code") is designed to inform you of our commitment to conduct our business consistent with these high standards.

We provide investment advisory services as a fee-only firm. Not accepting commissions for the sale of securities from outside sources makes us distinct from many advisors described as "fee-based" (fees plus commission) or "fees and commissions" (often meaning a fee for the plan and commissions for the implementation). The only compensation we receive is paid directly to us from our clients. We have no allegiance to any company, product or service and will only make the recommendations we believe are in your own best interests. We are compensated by advisory fees paid to us for services as set forth in our Relationship Agreement with you.

Our Code is based on the principle that the officers, directors, employees or persons having similar status or function ("Access Persons") of Siena Wealth Management recognize their fiduciary duty to place the interests of our clients ahead of their own interests. Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of our clients.

We hold to the following principles:

We are fiduciaries. All personal securities transactions will be conducted in such a manner as to be consistent with this Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an Access Person's position of trust and responsibility. Access Persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions. Where conflicts of interest are inherent to our relationship, for example providing services for fees, we will disclose the issue and get your consent to proceed.

Our duty is at all times to place the interests of our clients first. Access Persons may not induce or cause a client to take or not take action for personal benefit, rather than for the benefit of the client. For example, an Access Person would violate this Code by causing a client to purchase a security an Access Person owned for the purpose of increasing the price of that security.

The investment-decision-making process must remain independent from conflicts of interest. Decisions must be based upon the goals and interests of the client. Where conflicts of interest exist or potentially exist, we will advise you of such conflicts by contract, disclosure in our Form ADV and/or brochure which we will provide to you upon opening your account and which you may obtain free of charge upon request to us, or in other communications between us.

We will keep you informed. Through periodic reports, statements and communications, we will keep you informed. Should you want additional information regarding your account at any time, please contact us.

We will maintain your confidential information in confidence. We will not sell or allow others to use your personal and financial information for marketing purposes. We will share your information with others, such as the Account Administrator and the custodian, to provide services for your benefit only after they have agreed to keep such information confidential.

We will promptly address any error in our services. We strive to deliver our services with the highest standards in the industry, but to err is human. To fail to quickly correct our errors is against our Code. Should you become aware of any error on our part, please bring them to your advisor's attention immediately.

II. Standards of Business Conduct

All Access Persons must comply with all applicable federal and state securities laws. Access Persons are not permitted to mislead clients by making statements that omit material facts; to engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon clients; or to engage in any manipulative practice with respect to clients or their investments.

Conflicts of Interest

As a fiduciary, we have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of our clients. Compliance with this duty can be achieved by avoiding conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. Access Persons must avoid any situation that has even the appearance of conflict or impropriety.

Personal Securities Transactions and Holdings

All Access Persons must periodically report their personal securities holdings and transactions. The purpose of these reports is to allow

Siena Wealth Management, Inc. the ability to monitor for any trading improprieties by the Access Persons.

Holdings reports

Each of Siena's Access Persons must submit a holdings report no later than 10 days after the person becomes an Access Person. At that time, the information submitted must be current as of a date no earlier than 45 days prior to the date the person became an Access Person. Additionally, the report must be updated at least once each 12-month period thereafter.

Each report must contain the following information regarding the Access Person's personal securities holdings:

The title and type of security, and as applicable, the ticker symbol or CUSIP number of the security; The number of shares, units, etc.; The 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; The date the Access Person submits the report.

Transaction reports

Each of Siena's Access Persons must submit a holdings report no later than 30 days following the end of each calendar quarter. The report must cover all transactions that occurred during the quarter.

Each report must contain the following information:

The date of the transaction; The title and type of security, and as applicable, the ticker symbol or CUSIP number of the security; The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition); The number of shares, units, etc.; The interest rate and maturity date, as applicable; The price at which the transaction was effected; The name of the broker, dealer or bank with or through which the transaction was effected; The date the Access Person submits the report.

Exceptions from the reporting requirements

Any report with respect to securities held in accounts over which Access Person had no direct or indirect influence or control; A transaction report with regard to transactions effected pursuant to an automatic investment plan; A transaction report that would duplicate information contained in broker trade confirmations or account statements, so long as such documents are received no later than 30 days following the end of the applicable calendar quarter; Transactions and holdings in direct obligations of the U.S. Government; Money market instruments – bankers' acceptances, bank CD's, commercial paper, repurchase agreements, and other high quality, short-term debt instruments (with maturity at issuance of less than 366 days, and which is rated in one of the highest two categories by a Nationally Recognized Statistical Rating Organization, or which is unrated but is of comparable quality); Shares of money market funds; Transactions and holdings in shares

of other types of mutual funds, unless Siena or a control affiliate acts as the investment adviser or principle underwriter for the fund; Transactions in units of a unit investment trust, if the unit investment trust is invested exclusively in unaffiliated mutual funds.

Gifts and Entertainment

A conflict of interest occurs when the personal interests of Access Persons interfere, or could potentially interfere, with their responsibilities to the firm and its clients. Supervised persons should neither accept nor offer inappropriate gifts, favors, entertainment, special accommodations, or other things of material value with the intent to influence investment decisions or to obligate the Access Person to a person or firm.

Supervised persons may not receive any gift, service, or other thing of more than de minimis value from any person or entity that does business with or on behalf of Siena Wealth Management. Supervised persons may not give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of Siena Wealth Management without pre-approval by the Managing Member.

Cash

Supervised persons may not give or accept cash gifts or cash equivalents to or from a client, prospective client, sponsor of a security or any entity that does business with or on behalf of Siena Wealth Management. We may accept: travel and attendance assistance to bona fide educational events, if there is a likely benefit to our clients; and client event sponsorship, if the sponsorship is disclosed to the attendees.

Entertainment

Supervised persons may not provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of Siena Wealth Management. Supervised persons may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present.

Confidentiality

All supervised employees and Access Persons are prohibited from revealing information relating to the identity, investment intentions, activities or portfolios of clients except to persons whose responsibilities require knowledge of the information and who have executed agreements that provide for confidential treatment of client information.

Marketing and Promotional Activities

All oral and written statements, including those made to clients, prospective clients, their representatives, or the media must be professional, accurate, balanced, and not misleading in any way. Any promotional materials must be pre-approved.

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