

CODE OF ETHICS
Revised January 1, 2018
For the Year Ended December 31, 2025

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Promus Advisors - Code of Ethics - 2025

Executive Summary

Promus Advisors (“Promus”) is a registered investment adviser (“RIA”) with the Securities and Exchange Commission (“SEC”) that engages in investment advisory business. SEC Rule 204A 1 (the “Rule”) under the Investment Advisers Act of 1940, as amended, requires all RIAs to adopt a code of ethics that sets forth standards of conduct and requires compliance with all applicable federal securities laws.

This document contains the Code of Ethics (the “Code”) adopted by Promus and applies to various supervised personnel and other access persons of Promus, including those of certain affiliated companies (collectively, “Covered Persons”). The Code is designed to comply with the Rule and to reflect the fiduciary principles that govern the conduct of Promus and its Covered Persons. The requirements of the Code are in addition to and do not replace a Covered Person’s obligations to comply with Promus’s related policies and procedures

Covered Persons

The Code applies to all Covered Persons that are considered to be supervised by the Promus RIA. Personnel considered to be Covered Persons under the Code include the following:

- Home office employees of Promus and non-US affiliated entities listed in Schedule A
- Contingent & Contract workers of Promus and non-US affiliated entities listed in Schedule A
- Investment Advisor Representatives (“IARs”) of the Promus RIA

Standards of Business Conduct

All Covered Persons are responsible for, and have agreed, as a requirement of their employment, registration as an Promus IAR or independent contractor to review, be familiar with, and comply with the Code. In addition, Covered Persons are expected to be familiar with and comply with Promus policies and procedures as they apply to the business function(s) they engage in, and to conduct themselves appropriately and consistently with applicable business and/or fiduciary standards. To that end, Promus requires Covered Persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of the Code, but also to the spirit in which it is intended. When in doubt, Covered Persons should seek advice from supervisors or other appropriate personnel.

Conflicts of Interest

When dealing with investment advisory clients and services, Covered Persons should fully disclose all material facts concerning any conflicts of interest that exist or arise. A conflict of interest may arise when a person or firm has an incentive to serve one interest at the expense of another interest or obligation. Examples of conflicts may include acting on an investment opportunity for oneself instead of the client or accepting a gift that could influence an investment decision. Promus makes available several disclosure documents on its website

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<https://www.promusadvisors.com> regarding conflicts of interest to assist Covered Persons in understanding conflicts of interest specific to the Promus RIA.

Compliance with Securities Laws

Covered Persons are required to abide by all applicable federal, state and self-regulatory securities laws, rules and regulations. Policies concerning these securities laws are discussed in other manuals and guides published by Promus. Among other restrictions, 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 a 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 a client
- Engage in any manipulative practice with respect to securities, including price manipulation
- Favor the interests of one client over another client
- Engage in front running, and/or profit personally, directly or indirectly, as a result of knowledge about security or a transaction

Protection of Material Non-Public Information

Confidential Client Information

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 Promus should never be communicated to anyone other than the authorized individual(s) of Promus who need to know, and where appropriate, to the participants involved in a specific transaction.

A judgment concerning 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 IARs, the branch office supervisor or the Compliance Department) as appropriate. Examples of persons within Promus 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.

Material Non-Public Information

In accordance with insider trading laws, SEC rules, and the Promus Insider Trading Policy, Covered Persons may not transact in a security while in the possession of material non-public information about the security. Additionally, Covered Persons may not disseminate or 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 this policy has been or is about to be

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violated should immediately bring the actual or potential violation to the attention of the Company's Chief Compliance Officer prior to taking any action.

Personal Securities Holdings

Promus' policy permits Covered Persons to maintain personal securities accounts or holdings at Promus and other financial institutions. Holdings include those securities in which a Covered Person has any direct or indirect Beneficial Ownership. Beneficial Ownership interest includes securities held in the name of your spouse, domestic partner, minor children and other relatives living in your home and unrelated persons in circumstances that suggest a sharing of financial interest (such as when you significantly contribute to the financial support of the unrelated person or share in the profits of that person's Securities transactions).

Key factors in evaluating Beneficial Ownership include the opportunity to benefit, directly or indirectly, from the proceeds of a security, and the extent of your control over the security.

For example, 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.

Covered Persons must notify the Compliance Department of, and receive written approval for, opening new accounts or holding existing personal securities in accounts held at financial institutions other than Promus. Some Covered Persons may also be Restricted Persons as defined under the Promus Insider Trading Policy. Restricted Persons may have access to key, nonpublic financial data and other material nonpublic information. Restricted Persons must also disclose all accounts custodied at Promus. Please refer to the Promus Outside Investment Account Policy for additional information.

Reportable Securities Covered

Persons must disclose all Reportable Securities to Promus. Reportable Securities include all securities in which the Covered Person has any direct or indirect beneficial ownership and are typically securities that are held outside of an already disclosed investment account. Examples of Reportable Securities include but are not limited to a physical stock certificate, or an equity security such as company stock in an employee stock purchase plan (ESPP). However, per the Rule certain securities are exempt from the reporting requirements, and are listed below:

- Direct obligations of the U.S. Government
- Money market instruments, including bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments. High quality short-term debt instrument is defined as 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 (UITs) if the UIT is invested exclusively in unaffiliated open end mutual funds (other than exchange traded funds)

Personal Securities Accounts

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The following personal securities accounts are not reportable under the Code unless they hold Reportable Securities held in a self-directed brokerage option within an employer sponsored retirement plan:

- 401(k) and 403(b) retirement plan accounts that only hold open end mutual funds (other than exchange traded funds)
- Accounts held directly at mutual fund companies (mutual fund only accounts) Accounts held directly at 529 college savings plans
- Variable annuity contracts

Personal Securities Transactions

Covered Persons are required to periodically report their personal securities transactions and holdings to Promus. In addition, all Covered Persons must comply with Promus policies regarding personal securities transactions as described in the Promus compliance manual. Additionally, Promus may also deem certain Covered Persons to be a Restricted Person who is prohibited from executing certain securities transactions that are on a Promus restricted securities list, or subject to a blackout period as determined by Promus. This policy may also prohibit Restricted Persons from engaging in transactions in securities until the stated blackout period has elapsed. Please see the Promus Insider Trading Policy for additional information on Restricted Persons.

Personal Securities Trading Pre-Clearance

All Covered Persons are required to inform the Compliance Department prior to purchasing the following securities:

- Purchasing shares of an initial public offering (IPO)
- Purchases of private placements

Restricted Persons must inform the Compliance Department prior to placing a transaction in any security that is subject to a blackout or is on a restricted securities list. Please see the Insider Trading Policy for additional information on Restricted Persons trade policy.

Some Covered Persons may have heightened responsibilities under the Code as well as the Insider Trading Policy due to the nature of the functions performed in their roles. As a result, such persons are subject to the Promus Personal Securities Pre-Clearance Policy. These Covered Persons are required to obtain pre-clearance for all personal securities transactions, unless an exemption exists. Covered Persons who are subject to the Personal Securities Pre-Clearance Policy include personnel in the following Promus departments:

- Research Department
- Trade Desk Departments
- Overlay Portfolio Management
- Any other Covered Persons as determined by the Chief Compliance Officer

Please see the Promus Personal Securities Pre-Clearance Policy for additional information on trade pre-clearance.

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Periodic Reporting

Initial and Annual Holding Reports

Within 10 calendar days of becoming a Covered Person under the Code, Covered Persons must provide holding information for all Reportable Securities. All Initial holdings reports must be current as of a date not more than 45 days prior to becoming a Covered Person. Security holdings information must also be updated on an annual basis thereafter and must be current as of a date not more than 45 days prior to the date the holdings report is submitted. For Reportable Securities held at Promus or other approved financial institutions, Promus will rely on electronic data feeds to obtain holdings information. In some cases, duplicate statements, or other applicable holdings report documentation must be provided to the Compliance Department.

Quarterly Transaction Reports

Covered Persons are required to provide Promus with quarterly information regarding all transactions in Reportable Securities within 30 days of each calendar quarter end. For transactions in Reportable Securities at Promus and other approved financial institutions, Promus will rely on electronic data feeds to obtain transaction information. In some cases, including when Promus does not receive electronic data feed or duplicate statements, other transaction documentation must be provided to the Compliance Department for quarterly transactions reporting. Purchases or sales as part of an automatic investment plan are exempt from the reporting requirements.

Violations of the Code

Any Covered Person who knows of, or has a reasonable belief, that there is a violation of applicable laws or of the Code, must report that information immediately. A Covered Person should not conduct preliminary investigations unless authorized to do so by the appropriate Promus official. Anyone who in good faith raises an issue regarding a possible violation of law, regulation, company policy, or unethical behavior will be protected from retaliation. If you have violated this Code, however, making a report will not protect you from the consequences of your actions.

Material violations of the Code must be immediately reported to the Chief Compliance Officer. Examples include material violations of applicable securities rules and regulations, fraud, or illegal acts involving any aspect of the firm's business, material misstatements in client records, or reports of any material activity that is harmful to clients.

Violations of the Code may result in disciplinary action including but not limited to warnings, fines, disgorgement, suspension, demotion or termination of employment or licensing. Violations can be reported to the Compliance Department by emailing joshua@promusadvisors.com.

Acknowledgement of Receipt of Code

All Covered Persons are required to acknowledge receipt of delivery of this Code upon becoming a Covered Person, as well as annually thereafter. Furthermore, any material amendments to the Code may also require acknowledgement. Additionally, it is the responsibility of all Covered Persons to read, understand, and abide by all aspects of the Code. For additional information on the Code, please refer to the Promus Advisor Compliance Manual or email the Compliance Department at joshua@promusadvisors.com.

Schedule A

Covered Persons of the following entities are subject to the Promus Advisors Code of Ethics:

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- Promus Advisors – an SEC registered investment adviser.
- Promus Advisors– non-US affiliate – Bellwether Investment Management Inc., a Canadian registered investment adviser whose personnel may also be executives or investment adviser representatives of Promus.