BRG

INTELLIGENCE THAT WORKS



Insider Trading Policy

Revised June 2026

#2047171.2

Table of Contents

1 Purpose and Overview

2 Scope and Definitions
2.1 Scope
2.2 Definitions of Insider Trading and Tipping

3 Policy Requirements
3.1 Overview of Policy
3.2 Restrictions on Trading in Client and Other Company Securities or Non-Security Derivatives
3.3 Other Confidential Information Considerations

4 Reporting and Investigations
4.1 Reporting Suspected Violations and Where to Get Help
4.2 Employee Obligations During Pendency of Investigations

5 Illustrative Enforcement Examples

1. Purpose and Overview

Berkeley Research Group, LLC (together, collectively, with its subsidiaries and affiliates, "BRG" or the "Company") is committed to following both the letter and spirit of the securities and related laws of the United States (US) and other jurisdictions in which BRG conducts business. These laws prohibit the trading of securities and derivatives using material, nonpublic information or passing such information along to others who buy or sell securities or derivatives.

Severe criminal or civil penalties can be imposed for violation of the securities or related laws. To protect our business and reputation, all BRG employees must comply with the legal and ethical prohibitions set forth in this *Insider Trading Policy* ("Policy") and avoid even the appearance of impropriety. BRG serves as a trusted advisor to its clients and, as such, is particularly vulnerable to the reputational risk posed by allegations of insider trading. By definition, trading on or tipping others to inside information entails a misuse of confidential information.

2. Scope and Definitions

This section identifies who is covered by the Policy and defines the key concepts of "insider trading" and "tipping" that govern the conduct expected of BRG personnel.

2.1 Scope

This Policy applies to all BRG personnel, affiliates, independent contractors, and subcontractors worldwide (collectively, "BRG personnel"), plus any spouse, domestic partner, and other member of the household of BRG personnel, as well as to any entity over which BRG personnel have significant influence or control as it relates to the securities and derivatives trading activities of such entity, including a trust or investment partnership (collectively, "You").

2.2 Definitions of Insider Trading and Tipping

"Insider trading" refers to the buying or selling of equity or debt securities, including derivative securities (collectively, "Securities") or non-security derivatives, including event contracts (collectively, "Non-Securities Derivatives"), based on material, nonpublic information. It includes transactions intended to avoid a loss, make a profit, or both.

Information is material if it would be considered important by a reasonable investor in deciding whether to buy, hold, or sell the Securities or Non-Security Derivatives of the company to which the information relates. Material information is nonpublic if it has not been disseminated to the public through a filing with the US Securities and Exchange Commission (SEC) or analogous US or foreign regulator, a major newswire, or a public webcast.

"Tipping" refers to the act of providing another person with inside information under circumstances that indicate you were trying to help such person avoid a loss or make a profit on the buying or selling of Securities or Non-Security Derivatives.

3. Policy Requirements

This section sets forth BRG's substantive trading restrictions and confidentiality expectations. These rules go beyond the minimum legal requirements to prevent even the appearance of impropriety in our work with clients and the markets.

3.1 Overview of Policy

You may not use material, nonpublic information to (i) trade in the Securities of any company, including a BRG client, or any Non-Security Derivative; or (ii) engage in unlawful tipping. This holds true regardless of the source of the information. In addition to expecting strict compliance with all applicable securities and related laws, BRG has implemented additional rules and restrictions related to Securities and Non-Security Derivative trading that are intended to prevent even the appearance of impropriety.

3.2 Restrictions on Trading in Client and Other Company Securities or Non-Security Derivatives

BRG has adopted the following rules with respect to trading in the Securities of clients or other companies or other related Non-Security Derivatives, in addition to the absolute prohibition against trading while you are in possession of inside information. These rules apply regardless of whether you possess inside information.

- You may not trade in the Securities of any client during the pendency of any engagement for that client on which you are working or over which you have supervisory responsibilities, without the prior written approval of BRG's General Counsel.
- You may not trade in the Securities of any company that is the subject of a litigation, arbitration, regulatory investigation, or transaction engagement in which you are providing services, regardless of whether that company is a BRG client, without the prior written approval of BRG's General Counsel.
- If you have a position in the Securities of any BRG client or a company that is the subject of a litigation, arbitration, regulatory investigation, or transaction engagement in which BRG is engaged, you may not work on such engagement without the prior written approval of BRG's General Counsel.
- With respect to the above restrictions, you may not trade in any other Non-Security Derivative contract, option, or swap, including binary options (or event contracts) under similar circumstances.

3.3 Other Confidential Information Considerations

As noted, the protection of confidential information developed by or entrusted to BRG is critical to maintain BRG's reputation as a trusted advisor and avoid even the appearance of impropriety. You are expected to comply with all BRG policies governing the use of confidential information. Your handling of information that is or may be client or other company inside information should be informed by this Policy and the following considerations:

- Client confidential information and data, including proper use of social media, should be handled in accordance with BRG policies at all times.
- Due consideration should be given prior to providing other BRG personnel with material, nonpublic information. This information should be disclosed on a strict need-to-know basis only and, as a general matter, should not be disclosed to anyone outside of the engagement team.
- Inform BRG's General Counsel immediately if inside information is disclosed to anyone who is not authorized to receive such information.
- Certain of our business and business lines are required to maintain lists for each client identifying BRG personnel who have access to confidential information relating to that client. BRG personnel identified on any such list are prohibited from trading in the Securities of such client.
- For BRG personnel working from home or other remote locations, ensure that your workspace is suitable, including, for example, secure storage for any physical documents and private space where you will not be overheard on the phone.
- BRG personnel must avoid trading in binary options (or event contracts) on any topic about which BRG or BRG personnel have confidential information, regardless of how that information was derived, including from a client, BRG, or other external source. Any business or personal trading activity by BRG personnel involving event contracts in possession or with knowledge of related confidential information can expose the employee and BRG to potential civil, criminal, or contractual liability.

4. Reporting and Investigations

This section explains how to raise concerns under this Policy and the obligations of BRG personnel while suspected violations are under investigation. BRG depends on every employee to speak promptly when something seems wrong.

4.1 Reporting Suspected Violations and Where to Get Help

If you become aware of or have reason to believe that BRG personnel have violated this Policy, immediately report your concern to BRG's General Counsel. You will not be retaliated against for making a report in good faith. If you have any questions about this Policy, contact BRG's General Counsel.

4.2 Employee Obligations During Pendency of Investigations

BRG will promptly and thoroughly investigate all reported or suspected violations of this Policy. These investigations may entail the engagement of external counsel. Reports will be kept confidential to the maximum extent possible; however, complete confidentiality may not be possible.

Employees are obligated to cooperate with BRG's investigation, including full cooperation with outside counsel, if any. Employees who refuse to cooperate with the Company's investigation may be subject to discipline, up to and including termination. In addition, anyone who knowingly makes a false claim or knowingly provides false information during an investigation will be subject to disciplinary action, up to and including termination.

5. Illustrative Enforcement Examples

The following real-world enforcement examples illustrate how the risk of insider trading can arise from everyday relationships and seemingly routine information. Examples are provided for awareness only.

Roommate of a Hedge Fund Analyst and Friend

The roommate of a hedge fund analyst and his friend were charged with insider trading ahead of an announcement that the hedge fund had taken a short position in another company. The SEC alleged that the roommate tipped his friend after he learned the confidential, nonpublic information from his hedge fund analyst roommate.

IT Employee at a Law Firm

An employee in an international law firm's information technology department was charged with insider trading after trading in advance of merger announcements of the law firm's clients.

Golfing Friends

A group of golfing friends was charged with insider trading after trading on nonpublic information received from another golfing friend.

Member of a Professional Group

A former corporate executive was charged with insider trading based on confidential information that he learned as a member of a professional group of executives.