

eSmeb Incorporated Code of Ethics

1. Purpose and Fiduciary Duty

eSmeb Inc. (“eSmeb”) and its associated persons owe a fiduciary duty to clients.

This duty requires placing clients’ interests ahead of personal or firm interests and maintaining the highest standards of honesty, integrity, and professionalism.

Our Code of Ethics sets forth standards of conduct for all supervised persons, requiring honesty, integrity, and compliance with both the letter and spirit of applicable securities laws.

This Code of Ethics (the “Code”) is adopted pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and applies to all directors, officers, employees, contractors, and supervised persons of eSmeb (“Access Persons”).

2. Compliance with Laws

Access Persons must comply with all applicable federal and state securities laws, rules, and regulations, and with the firm’s written policies and procedures.

3. Standard of Conduct

- Always place the interests of clients first.
 - Conduct all personal and professional activities with integrity and transparency.
 - Avoid even the appearance of a conflict of interest.
 - Preserve the confidentiality of client information.
 - Promptly report any violation or suspected violation of this Code.
-

4. Personal Securities Transactions

Access Persons may invest in securities for their own accounts, provided that:

- Transactions do not conflict with client interests.
 - No trading is based on nonpublic or confidential client information.
 - No “front-running” of client trades occurs.
 - All reportable transactions are reviewed by compliance on a quarterly basis.
-

5. Gifts and Entertainment

Access Persons may not accept or offer gifts that could appear to influence business decisions.

Modest, customary business entertainment is permitted only if not intended to improperly influence.

6. Confidentiality

All client data, trade information, and nonpublic research must be treated as confidential.

Disclosure outside the firm is prohibited unless required by law or client consent.

7. Private Securities and Outside Interests

Access Persons must obtain prior written approval before participating in or recommending private placements, limited partnerships, or other unregistered securities, or registered securities access persons are associated with.

Any such interest must be disclosed to clients where relevant.

8. Insider Trading

Access Persons are strictly prohibited from trading, or tipping others to trade, on the basis of material nonpublic information.

9. Review and Enforcement

The Compliance Officer monitors Access Person transactions, reviews reports, and investigates potential violations.

Violations of this Code may result in disciplinary action, up to and including termination.

10. Acknowledgment

All Access Persons must acknowledge in writing that they have received, read, and agree to comply with this Code initially and annually thereafter.