

Summary of Material Changes

The Brochure is intended to provide current and prospective standard advisory clients of JHIUS with detailed information about JHIUS and the advisory services it provides, including details on itself and its affiliates; its clients; its fees and compensation, including any performance-based fees; its code of ethics; its custody, brokerage, trade allocation, portfolio management and proxy voting practices; and its disciplinary history. The Brochure provides material information concerning the relationship between JHIUS and its standard advisory clients, including details on certain conflicts of interest that JHIUS may face and the policies, procedures and controls in place to address those conflicts. JHIUS encourages its clients to review the Brochure in its entirety in determining whether and on what terms to engage or continue to engage JHIUS as their investment adviser.

The current Brochure was prepared on March 31, 2026 and replaces the brochure dated March 28, 2025. Although there have been clarifying, simplifying and updating edits throughout this Brochure, the only changes which may be deemed material occurred in the following sections:

Advisory Business has been updated to discuss a proposal by which Janus Henderson Group and its subsidiaries would be acquired by a consortium of investors. It has been further updated to provide additional information regarding contractual arrangements in Dual Contract Programs as well as legal and regulatory limitations around use of Sponsored Funds in certain types of retirement accounts.

Types of Clients has been updated to reflect increased minima for investments in Private Funds.

Methods of Analysis, Investment Strategies and Risk of Loss has been updated to include a description of additional types of allocation strategies offered by JHIUS as well as to include a new artificial intelligence risk factor. It has also been updated to reflect JHIUS's approach to investment in cannabis-related issuers.

Other Financial Activities and Affiliations has been updated to reflect a broader list of newly affiliated entities, including Richard Bernstein Advisors LLC with an anticipated closing date in the second quarter of 2026.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading has been updated to reflect the removal of preclearance and minimum holding period requirements for ETFs other than single stock ETFs. It has also been updated to include a discussion of potential joint transactions with clients and associated conflicts of interest. It has further been updated to address restrictions and limitations that may apply due to its affiliations and aggregate ownership limits, including those arising from a passivity agreement with the FDIC.

Brokerage Practices has been updated to reflect that, due to operational configuration, trading for Wrap Fee Programs is generally sequenced with the "model" or seed account going first and the conflicts of interest presented in such arrangements.

Client Referrals and Other Compensation has been updated to provide additional details regarding compensation that JHIUS may provide to employees and affiliated and unaffiliated third parties for client referrals, distribution of Sponsored Funds, placements into Private Funds and support and marketing of Model Programs, including use of paid testimonials or endorsements in certain cases.