

Academy Asset Management
ADV Part 2A – Firm Brochure

Item 1: Cover Page

Academy Asset Management, LLC

d/b/a

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March 29, 2024

This Brochure provides information about the qualifications and business practices of Academy Asset Management, LLC d/b/a Academy Asset Management (“Academy Asset Management”). If you have any questions about the contents of this Brochure, please contact us at 646-736-3995 and/or mboyd@academyalpha.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Academy Asset Management is a registered investment adviser. Registration as an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Academy Asset Management also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Firm’s CRD number is 319774.

Item 2: Material Changes

This is the Annual Updating Amendment of Academy Asset Management’s Brochure for the year ended December 31, 2023. This amendment also updates Academy Asset Management’s Brochure dated June 6, 2023 with respect to its disclosures under Item 4. Advisory Business and Item 5: Fees and Compensation. There have been no material changes in this Brochure.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Brochure or a Summary of Material Changes will be provided to each client annually and upon any material change in our business practices. At any time, you may view the current

Brochure online at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

A General Description of Advisory Firm and Identity of Owners

Academy Asset Management (“AAM” or the “Firm”) is a New York-based investment management company that was organized as a Nevada limited liability company in late 2021. AAM has various certifications as both a disabled veteran and minority owned and operated firm.

The Firm is owned by a disabled service veteran representing 100% of Firm ownership. Listed below is the Firm’s principal member (i.e., the individual controlling 25% or more of the Firm).

Name	Title
Ronald Chance Mims	CEO

B. Types of Advisory Services

Academy Asset Management provides investment management services with respect to client accounts.

- Separate Account Portfolio Management

The Firm offers the following Investment Management Services:

Separate Account Portfolio Management

We provide investment management services of client funds in separate account portfolios both as an adviser and as a sub-adviser. We manage these advisory and sub-advisory accounts in a discretionary manner taking into account individual client needs, if any, set forth in the client's investment management agreement or other written investment policy or guidelines provided by the client. Investment teams and individual portfolio managers often manage multiple accounts according to the same or a similar investment strategy. In this regard, we have been engaged by Tidal EFT Trust ("Tidal") to provide certain sub-advisory services as specified in our sub-adviser management agreement with Tidal.

Tailored Relationships

Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. AAM will discuss with a client or a client's representative any guideline or policy that may limit management of the funds in line with the strategy selected by the client. AAM may, in the future, provide discretionary investment adviser services to Collective Trust funds wherein the fund Trustee retains authority to accept or reject the advice or direction of the Firm.

Types of Investments

The Firm's current investment strategies incorporate domestic, high-quality fixed income securities and will generally include the following securities either traded on an exchange or in the over-the-counter market:

- United States government securities
- Investment grade corporate debt securities
- Agency debentures and discount notes
- Agency Mortgage-backed securities
- Asset-backed securities (ABS)
- Residential Mortgage-Backed Securities (RMBS)
- Commercial Mortgage-Backed Securities (CMBS)
- Commercial Paper
- Certificates of Deposit
- Money Market funds
- Municipals

As noted above, AAM utilizes high quality securities in its investment strategies. However, because some types of investments may involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Private Funds

Though not currently contemplated, we may in the future provide investment management services to private investment funds. Each private investment fund is an investment pool with, among other things, its principal investment strategy described in a confidential private placement memorandum. We intend to manage the assets of these funds in a discretionary manner taking into account individual fund's needs set forth in the confidential private placement memorandum and in the client's investment management agreement or other written investment policy or guidelines provided by the client.

Tailored Relationships

Investors in a private investment fund generally do not have any right or opportunity to select or evaluate any fund strategy or investment. Accordingly, we generally do not permit investors in the funds to impose limitations on the investment activities described in the offering documents for the funds. Under certain circumstances, we will contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case-by-case basis.

Types of Investments

As set forth above, the types of investments undertaken by a private investment fund is ordinarily set forth in its confidential private placement memorandum, investment management agreement and any other investment guidance provided by the private fund to us.

E. Amount of Managed Assets

As of March 27, 2024, we actively managed clients' assets in the aggregate amount of \$163.5 million on a discretionary basis.

Item 5: Fees and Compensation

A. Description of Compensation

Our annual fees for investment management services are generally based upon a percentage of assets under management, including calculated on a tiered basis, which is subject to negotiation, and are typically payable quarterly in arrears.

Separate Account Portfolio Management Fees

The typical fee range for discretionary Separate Account Portfolio Management services is as follows:

Fee Range Per Annum

Fixed Income from 0.04% to 0.35%

Account Management Fee Calculations

AAM typically charges a fee for account management that is calculated as a percentage of the assets under management according to the relevant fee schedule. Fees are based on the value of the account at the end of the agreed upon determination period. The fee is prorated for periods less than a full billing cycle and adjusted to cover significant additional contributions made during that period.

Limited Negotiability of Advisory Fees

Although AAM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. In determining the alternative fee schedule, the Firm will take into account client facts, circumstances, and needs that include (but are not limited to), the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, client service and reporting, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and the client.

A minimum of **\$5,000,000** of assets under management is typically required for this service. We will group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. We reserve the right to waive the minimum or require a higher minimum depending on the specific strategy selected and the level of additional support provided to the client.

Exchange Traded fund Portfolio Management (Sub-Adviser) Fees

Account Management Fee Calculations

We currently provide investment management services to an exchange traded fund in the capacity as a sub-adviser (“Sub-Adviser”). Ordinarily, our annual fee for discretionary mutual fund portfolio management (sub-adviser) services is determined by contract with the adviser to the registered investment company and is generally based upon a percentage of assets under management. Fees are payable as outlined in the contract between AAM and the sponsoring investment adviser. Unless otherwise agreed to a minimum of **\$5,000,000** of assets under management is required for this service. We reserve the right to waive the minimum or require a higher minimum depending on the investment strategy and servicing requirements. As mentioned in Item 4 above, we have been engaged by Tidal ETF Trust to provide sub-advisory services as specified in our sub-adviser management agreement with Tidal. Under the sub-adviser management agreement our management fee is 0.12%.

The Firm does not utilize mutual funds in its portfolio management strategies. Therefore, a portfolio management client of the Firm that also independently invests in a mutual fund for

which the Firm is a sub-adviser will pay only those fees charged to investors by the Mutual fund, i.e., the value of the client's investment in the Mutual fund is not included in our quarterly portfolio management fee calculation for the client's account(s).

Limited Negotiability of Advisory Fees

AAM retains the discretion to negotiate fees on a client-by-client basis. In determining the fee schedule, the Firm will take into account client facts, circumstances, and needs that include (but are not limited to), the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, client service, and reporting, among other factors.

Private Fund Management Fees

Account Management Fee Calculations

In the event we provide investment advisory services for private investment funds sometime in the future, we anticipate our annual fee for such advisory services would be determined by contract with such fund and is generally based upon a percentage of assets under management. Fees would be payable as outlined in the contract between AAM and the applicable private investment fund.

For the private investment funds, unless otherwise agreed to with the fund's "qualified custodian", we intend to deduct from the client accounts on a quarterly basis in advance. Generally, we (or our affiliates) expect to receive performance-based fees or allocations from the funds on an annual basis in arrears and upon redemptions by investors in the private investment funds we manage. For such funds, unless otherwise agreed to with the fund's "qualified custodian", we intend to deduct such performance-based fees or allocations from the client accounts.

Limited Negotiability of Advisory Fees

Investors in a private investment fund generally do not have any right or opportunity to negotiate fees. A description of the advisory fees will be set forth in the offering documents for the fund. Under certain circumstances described in the offering materials, various investors (on a case by case basis) may negotiate with the management of such fund for a reduction or waiver of a portion of the applicable advisory fees.

B. Method of Fee Payment

Unless otherwise agreed to with the fund's "qualified custodian", we expect to deduct our fees from the private investment fund's account. Subject to the foregoing, the Firm will not deduct fees from clients' assets. The Firm typically submits a fee invoice to the client on a quarterly basis. Other arrangements, including but not limited to, sending a duplicate invoice to the client's custodian, is available upon written request. The Firm will submit a fee invoice to the client's custodian for payment if so instructed in writing by the client. The client's "qualified custodian" is required to send an account statement directly to the client (or, at the client's direction, to the

client's "independent representative") no less frequently than quarterly that, among other things, sets forth all of the transactions in such account during such period.

C. Other Types of Fees and Expenses

Performance-Based Fees:

A performance-based fee schedule is generally based in whole or in part on a percentage of assets under management plus a percentage of the difference between the performance of a client's account and that of an appropriate index. The Firm, for some accounts, offers a performance-based fee schedule where AAM and the applicable client have negotiated a performance-based fee arrangement.

All fees to be charged for this service, whether percentage of assets under management and/or percentage of the difference between a client's account return and the return of an appropriate benchmark, will be determined by the client's individual circumstances and will be mutually agreed upon before entering into this type of arrangement and will be detailed in the client's investment management agreement.

The client must understand the proposed method of compensation and its risks prior to entering into the contract. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was previously assessed by our Firm.

In measuring the client's assets for the calculation of performance-based fees, AAM shall include: for securities for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities over the period and, if the unrealized capital appreciation of the securities over this period is included, the unrealized capital depreciation of securities over the period.

The entitlement to a performance-based fee may create an incentive for AAM to take risks in managing assets which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3, PROMULGATED UNDER THE INVESTMENT ADVISERS ACT OF 1940, AS AMENDED, AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

On a case-by-case basis, an appropriate fee structure based on the size, complexity, and investment objectives of the client's account can be entered into by AAM Fee arrangements can include a combination of a management fee and incentive fee, or can be solely limited to an

incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement.

C. Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. From time to time clients have funds invested in short term investment vehicles available through the custodian. In this situation, clients may be paying management fees for this portion of their assets.

D Fees Paid in Advance

Termination of the Advisory Relationship:

A client agreement can be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be automatically refunded within 45 days of receipt of written notice. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. To check on the refund progress you can call or email Michael Boyd at 646-341-6869 or mboyd@academyalpha.com

ERISA Accounts:

AAM does not currently advise ERISA accounts. In the event that AAM does advise accounts described in this section in the future, it will be deemed to be a fiduciary. These clients would comprise employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, we would be subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, AAM can only charge fees for investment advice about products for which our Firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our Firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset AAM's advisory fees.

Advisory Fees in General:

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees:

Under no circumstances do we require or solicit payment of fees in excess of \$1200 six months or more in advance of services rendered.

Most Favored Nations Policy:

The Firm does not incorporate a “Most Favored Nations” provision in its standard contract but reserves the right to consider such a provision in future contracts. To ensure that “Most Favored Nations” provisions are not included in any client contracts, we routinely review relevant fee schedules when negotiating client contracts.

Item 6: Performance-Based Fees and Side-By-Side Management**Performance-Based Fees**

As we disclosed in Item 5 of this Brochure, the Firm may, on a case by case basis, offer performance-based fees, which generally are fees based in whole or in part on a percentage of assets under management plus a percentage of the difference between the performance of a client’s account and that of an appropriate index. However, AAM will receive fees based on performance in cases when a client and the Firm have agreed to a performance-based fee arrangement.

Clients should be aware that entitlement to a performance-based fee arrangement may create an incentive for us to take risks in managing assets which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

To eliminate or significantly reduce the potential for conflicts of interest, all accounts invested in a product are managed alike, subject to client restrictions, in determining the timing of as well as the securities to be bought or sold regardless of the fee arrangements.

Side-by-Side Management

Investment teams and individual portfolio managers often manage multiple accounts, including separate accounts and mutual funds, according to the same or a similar investment strategy.

Side-by-side management of the funds and other accounts raises the possibility of favorable or preferential treatment of a client or a group of clients. In general, investment decisions for each client account will be made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each client account. There is no requirement that an adviser use the same procedures consistently with respect to all accounts. Different strategies and client guidelines may lead to the use of different methodologies for addressing the potential conflicts of interest.

AAM will manage accounts with similar or identical investment objectives or accounts with different objectives that trade in the same securities. Portfolio decisions relating to clients' investments and the performance resulting from such decisions may differ from client to client. AAM will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients, particularly if different clients have materially different amounts of capital under management by AAM or different amounts of investable cash available.

To eliminate or significantly reduce the potential for conflicts of interest, all accounts invested in a product are managed alike, subject to client restrictions, in determining the timing of as well as the securities to be bought or sold regardless of the fee arrangement or type of account.

Item 7: Types of Clients

Description

AAM may offer its investment management services to a wide variety of clients, including the following client types:

- Investment companies (including mutual funds)
- Pension and profit-sharing plans (other than plan participants), which are not subject to ERISA
- Banking or thrift institutions (including collective investment trusts/funds)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities
- Other

As previously disclosed in Item 5, our Firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is undervalued (indicating it may be a good time to buy) or overvalued (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Quantitative Analysis. We use mathematical models and tools in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to securities based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

B. Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

C. Risks of Loss

In addition to the risks described in the previous section, Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Any investment in securities runs the risk of loss that clients should be prepared to bear.

Risks involved in the securities primarily recommended may include:

Market risk – The risk that all or a majority of the securities in a certain market – such as the stock or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.

Government and regulatory risk – The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.

Interest rate risk – The risk that bond prices overall will decrease in value if interest rates rise.

Government obligations risk – The risk that the U.S. government will not provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law. While the U.S. government provides financial support to various U.S. government-sponsored agencies and instrumentalities, such as the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), no assurance can be given that it will always do so.

Credit quality risk – The risk that a bond issuer, including a governmental issuer, may fail to pay interest payments and repay principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that bond to decline.

Extension risk – The risk that certain debt securities, including mortgage-backed securities, will be paid off by the borrower more slowly than anticipated, increasing the average life of such securities and the sensitivity of the prices of such securities to future interest rate changes.

Prepayment/Credit risk – The risk that the principal on a callable or mortgage-backed bond will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. Reinvestment of the proceeds would generally be at a lower interest rate.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our Firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

Academy Asset Management is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Affiliations

1. The Firm, through common ownership, is related to Academy Securities Inc., a FINRA member and SEC registered broker-dealer. Conflicts of interest with our related persons will generally be resolved under Firm's documented procedures.

2. We and our principals may manage a number of private investment funds, which themselves may be deemed to be our related persons.

The management of multiple private investment funds may result in conflicts of interests when we and our related persons allocate our time and investment opportunities among these funds and any separately managed accounts. In addition, the compensation earned by us and our related persons from each of the private investment funds may differ from one another and from any separately managed accounts. We and our related persons will generally follow documented procedures in allocating or recommending investments among such private investment funds and any separately managed account.

3. Our principals may act as principals of general partners or managers of private investment funds, which themselves may be deemed to be our related persons. There are no material conflicts of interest resulting from the relationship between us and the Managing Member other than any conflicts described in Item 10, section C.2 above.

11. We and our principals may sponsor one or more of the private investment funds and exchange traded funds that we intend to manage, which funds may be deemed to be our related persons. There are no material conflicts of interest resulting from the relationship between us and the principals other than any conflicts described in Item 10, section C.2 above and we believe that these arrangements are not material to our investment management business.

In addition to the forgoing, the Firm understands that from time to time family members of the Firm's partners and employees may be employed by broker-dealers, intermediaries, or other entities with which the Firm has a business relationship. In establishing or renewing such a relationship, the Firm will make any such business decisions independently and without regard to the family member's employment at such other entity. The Firm will manage its coverage of such relationships to ensure that the Firm's trades are not directed to a family member employed by a broker-dealer.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

A. Code of Ethics

Our Firm has adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

AAM and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code includes policies and procedures for the real time review of electronic feeds of the Firm's access persons' brokerage account transactions and/or review of quarterly securities transactions reports as well as brokerage account initial holdings reports and annual account and account holdings attestations. . Among other things, the Code requires pre-clearance and reporting of personal securities transactions; applies blackout periods for certain personal trades; and obligates employees to provide an annual acknowledgement of compliance with the Code's terms. Limitations also exist on AAM's employee participation in initial public offerings and private placements. Our Code also provides for oversight, enforcement, and recordkeeping provisions. All personnel are required to provide AAM with duplicate copies of confirmations and statements with respect to their brokerage accounts or real time electronic feeds of transactions in their brokerage accounts.

AAM's Code of Ethics further includes the Firm's policy concerning the misuse of material non-public information that is designed to prevent insider trading by an officer or employee of AAM. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity in a manner that would violate applicable laws.

AAM's Code of Ethics also addresses the "Pay-to-Play" rule, specifically the Firm's policy on pre-clearance, reporting, and restrictions related to political contributions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You can request a copy by email to mboyd@academyalpha.com , or by calling our Compliance Department at 646-341-6869.

B., C., D. Participation or Interest in Client Transactions

Due to the nature of our clientele, AAM may trade in securities issued by our clients. In the event that such trade occurs, AAM shall do so in the best interest of our clients trading in such securities. Except as noted, AAM generally does not buy or sell, for its own accounts, securities that the Firm has recommended to clients.

Our Firm and/or individuals associated with our Firm can buy or sell for their personal accounts securities identical to or different from those recommended to our clients, subject to the restrictions and reporting obligations contained in AAM's Code of Ethics. In addition, any related person(s) can have an interest or position in a certain security(ies) which can also be recommended to a client.

AAM and individuals associated with our Firm are prohibited from engaging in principal transactions.

AAM and individuals associated with our Firm are prohibited from engaging in agency cross transactions.

Personal Trading

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

To help mitigate the potential for conflicts of interest, our Code of Ethics imposes restrictions on the purchase or sale of securities for an employee's own accounts and the accounts of certain household members and seeks to ensure that employees do not personally benefit from the short-term market effects of AAM's investment decisions in client accounts.

Item 12: Brokerage Practices

A. We consider the following factors in connection with various brokerage practices.

1. Research and Other Soft Dollar Benefits

AAM does not have any formal or informal arrangements or commitments to obtain research, research-related products, or other services obtained from broker-dealers or third parties, on a soft dollar basis. The Firm does not use client transactions to obtain research or other products or services. The Firm has access to analysts at broker-dealers with which the Firm executes client securities transactions as part of the regular course of business.

Selecting Brokerage Firms

For discretionary clients, AAM requires these clients to provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to these clients for these transactions.

We select brokers or dealers to execute portfolio transactions, taking into consideration such factors as:

- the price of the security
- the rate of commission
- the size and difficulty of the order
- the reliability and integrity
- financial condition
- general execution and operational capabilities of competing brokers and dealers
- the brokerage and research services
- its desire to support the development of Veteran-owned, minority-owned, and woman-owned firms.

Orders are placed and trades are executed subject to “Best Execution” (herein defined), with brokers or dealers that we believe are responsible and effect execution of such orders under conditions most favorable to the accounts.

AAM has certain accounts that selected the Firm through the recommendations of unrelated third parties, including consultants that are employees of broker-dealers. Clients selecting AAM as a result of the recommendation from these third parties can instruct us to direct some or all of their brokerage transactions, as explained in the “Directed Brokerage” section below, to the third party’s broker-dealers or otherwise allocate brokerage.

Best Execution

It is our duty to seek the best overall execution of transactions for client accounts consistent with our judgment as to the business qualifications of the various broker-dealers with which we do business.

“**Best Execution**” means the best overall qualitative execution, not necessarily the lowest possible cost.

- We will use our best efforts to secure a minimum of three bids or offers for each securities transaction.
- We execute transactions with a broad group of broker dealers and take advantage of electronic trading platforms such as Bloomberg.
- We will periodically review the past performance of the brokers or dealers with whom we have been placing orders to execute portfolio transactions in light of the factors discussed above. We will cease to do business with certain exchange members, brokers, or dealers whose performance has not been competitive or demand that such persons improve their performance before receiving any further orders.

Directed Brokerage

1. We do not recommend, request, or require that a client direct AAM to execute transactions through a specified broker-dealer, including executing through our affiliated broker-dealer, Academy Securities, Inc.
2. Any conflict of interest that may arise from using any broker-dealer affiliate or a broker-dealer having an economic relationship with us would be resolved by using the factors set forth above under the title “Selecting Brokerage Firms”.
3. In some cases, AAM does permit a client to direct brokerage. For example, in cases where a client’s account is custodied at a broker-dealer the custodian broker-dealer may require this course of action or there may be cost savings in trading through the broker-dealer such as smaller transaction and/or custody fees. Where AAM does not have discretion to select a broker-dealer:

- a) AAM may be unable to obtain a more favorable price based on transaction volume on transactions that cannot be aggregated with transactions of its other advisory clients.
- b) The client's order will be entered either before or after aggregated orders for the same security, with the result that market movements may work against the client.
- c) Clients directing brokerage can generate returns in their accounts that are different from those clients with accounts that do not direct brokerage.
- d) Client realizes that similar brokerage services may be obtained from other broker-dealers at lower costs.
- e) We will not be responsible for obtaining competitive bids on directed trades done on a net basis.

Trade Aggregation

The majority of accounts are institutional separate accounts. Purchase transactions are generally for issues for which the quantity available meets a account(s) investment needs.

The allocation to each participating portfolio is based on the impact the allocation will have on the account's portfolio characteristics – duration, security, and sector weights. Initial review of the allocation, as is the policy for all aggregate order/block trades, includes a review of accounts for client investment policy restrictions as well as available cash.

Allocations to affect changes in target portfolios duration will generally include all accounts in aggregate orders/block trades. Allocations for transactions to change sector allocation or yield curve, which primarily affect spread product exposure, are made incrementally. Our policy is to review a daily report of portfolios sorted by strategy and then by spread duration ratio to the relevant benchmark. When reducing spread product exposure, portfolios with the highest spread product exposure ratio compared to the benchmark are the starting point of the review for appropriate sell trades. And, when increasing spread product exposure, portfolios with the lowest spread product exposure ratio are the starting point of the review. As a result, all portfolios are not generally included in an incremental allocation to affect sector allocation changes.

In addition, on a daily basis AAM reviews percentages and actual duration contributions for each sector for each account on a strategy by strategy basis. This review is to identify changes in the holdings needed to get the account characteristics more consistent with other portfolios in the same strategy. Accounts with significant cash or that are at the low or high end of the duration range, depending on market conditions, are reviewed again. This is the point at which trade allocations are put together for maintenance purposes.

When putting together the allocation for client contributions or withdrawals, a scenario is created that shows what the portfolio will look like with the pending change in case. Transactions to raise or invest the funds are incorporated in the scenario to confirm the

impact on the portfolio for duration, sector allocation, and yield curve as well as maintaining consistency in portfolio characteristics with other portfolios in the same strategy. Trades are then placed to get the account back in line with the target portfolio.

Cross Trades

AAM prohibits trading between accounts, including non-agency cross trades, and is under no obligation to effect a cross trade for any client.

Item 13: Review of Accounts

A. Periodic Reviews

The underlying securities within client accounts are continually monitored. In addition, accounts are reviewed regularly by the investment team for several reasons including, but not limited to, the impact of changing economic, political, and market conditions as well as changes in cash levels that occur due to client contributions/withdrawals, maturity of a debt security, or interest/paydown income. The Chief Compliance Officer is responsible for reviewing daily compliance alerts if and when they arise, which depending on the issue, will prompt a further review with the portfolio management team to determine whether further action is necessary. All accounts are also reviewed at least quarterly by a group comprised of the Chief Investment Officer, Portfolio Managers, and other investment team or client service personnel as appropriate. Accounts are reviewed in the context of each client's stated investment objectives and guidelines or the particular investment goal of a sub-advised mutual fund or model portfolio client.

B. Review Triggers (non-periodic)

Other factors that can trigger a review of accounts include:

- Change in investment policy
- Change in client's individual circumstances
- Significant change in the quality of holdings in the portfolio

C. Reports

In addition to the monthly and quarterly statements and confirmations of transactions that clients receive from their broker-dealer or custodian, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions. Clients should refer to the fund Prospectus for information regarding regular reports by AAM to funds for which we are a sub-advisor.

Client Reporting

Preliminary reports are available two to three business days after month end and final reports are available after the account has been reconciled with the custodian, which is on average fourteen business days after month or quarter end.

Our standard quarterly reporting package includes a Performance Report, Portfolio Summary, Portfolio Appraisal and market comments at a minimum. Examples of other standard reports requested by our clients include Purchase and Sale Report, Income and Expense Report, and Interest Accruals report. In addition, from time-to-time, we provide all our clients with a current market strategy commentary written by a senior investment professional.

AAM has the ability to create a variety of custom and ad hoc reports to meet a client's unique reporting requirements in a timely manner using in-house resources at no cost to the client. If a report request were to require substantial external programming, timing and costs would be reviewed with the client prior to project inception.

Item 14: Client Referrals and Other Compensation

A. Client Referrals

Incoming Referrals

It is AAM's policy not to engage solicitors or to pay non-related persons for referring potential clients to our Firm.

AAM has certain accounts that were referred to the Firm through the recommendations of third parties, including consultants that are employees of broker-dealers. Clients selecting AAM as a result of the recommendation from these third parties can instruct us to direct some or all of their brokerage transactions, as explained in the "Directed Brokerage" section of Item 12, to the third party's broker-dealers, or otherwise allocate brokerage to these or related broker-dealers.

Referrals Out

It is AAM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

B. Other Compensation

AAM and related persons (directly or indirectly) do not compensate any person who is not a supervised person for client referrals.

Gifts and Business Entertainment

AAM has policies and procedures in place regarding the Firm's employees giving or receiving gifts and business entertainment to address the potential conflicts of interest surrounding these practices. In general, the Firm only allows the giving or receiving of gifts and business

entertainment of de minimis value. Employees receive gifts from service providers from time-to-time. AAM requires Firm employees to report the receipt of a gift with an estimated value greater than \$100 so the Firm can consider whether it may give the appearance that a potential conflict in selecting one service provider over another is present, based on receipt of such a gift. Gifts and business entertainment that exceed the policy limitations may be allowed subject to approval by the Chief Compliance Officer. AAM monitors any potential conflict of interest in individual instances of gifts or business entertainment as well as patterns over time to ensure that the interests of AAM and its employees are not placed ahead of the interests of its clients.

AAM expects to assist in sponsoring industry forums, seminars, or conferences that support investor education. A sponsorship request is considered based on the event's educational content and the guiding principles of the sponsor organization. Although AAM has not yet hosted consultants at functions sponsored by AAM it anticipates doing so in the future.

Conflicts of Interest

As noted above, AAM monitors any potential conflict of interest to ensure that the interests of AAM and its employees are not placed ahead of the interests of its clients. For example, to monitor potential conflicts of interest from any AAM employee's role in outside positions or business activities, the Firm's Code of Ethics requires all employees to disclose annually any board position they or their spouse hold for a foundation, endowment, charity, or similar organization, private company, publicly traded company, or government entity. In addition, prior to acceptance of any position in an outside enterprise, i.e., a publicly held company or government entity, or serving as a member of an investment committee for any Board, an employee must submit a Notice of Intent to Accept Position to the Chief Compliance Officer for review and acceptance or denial. Every effort is made to identify potential conflicts of interest and to inform current and prospective clients that may be affected by the potential conflict of its existence.

As it relates to potential conflicts with public sector clients, the Firm's Code of Ethics requires employees identified as Covered Associates and their spouse to submit a Pre-Clearance Form to the Chief Compliance Officer for pre-clearance of all political contributions made on the state and local level or for any state or local incumbent running for federal office. The Chief Compliance Officer will review all contribution requests to determine whether the official or candidate to whom the Covered Associate proposes to make a political contribution is in a position to influence the selection of the Firm for advisory services and if the employee is eligible to vote for him or her.

Item 15: Custody

While the Firm currently does not have custody of any client accounts, our Firm may from time to time be deemed to have actual or constructive custody of client accounts, such as private investment funds. The applicable private investment fund will maintain its assets with a qualified custodian. Investors in the private investment funds will receive at least once per year financial statements of such private investment fund, which have been prepared in accordance with U.S. generally accepted accounting principles and audited by an independent auditor. With respect to other clients, such as separately managed accounts, the Firm does require that such clients use

qualified custodians for safeguarding of assets (for definition of SEC qualified custodians, please refer to the following website – www.sec.gov/rules/final/ia-2968.htm).

We previously disclosed in the “Fees and Compensation” section (Item 5) of this Brochure that our Firm, except in connection with private investment funds that it may manage, will not directly debit advisory fees from client accounts. We will, if directed by a client in writing, submit to the client’s custodian the amount of the fee to be paid for the Firm’s investment management services to the account.

Account Statements

On at least a quarterly basis, the dealer, bank or other qualified custodian that holds and maintains client’s investment assets is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted in most cases, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.

AAM urges you to carefully review such statements and compare such official custodial records to the account statements that we provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients should contact us directly if they believe that there is an error in their statement.

Item 16: Investment Discretion

As stated above under Item 4, the Firm typically has investment discretion to manage the assets of the applicable fund that are securities. In certain cases, it also may have non-discretionary authority. Any investment limitation or restriction on how the Firm may manage those assets or its investment recommendations will be described in the private investment fund’s confidential private placement memorandum and/or the investment management agreement.

Clients typically hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client’s permission.

Our discretionary authority is expected to include the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell; and/or
- Determine the broker-dealer to execute the trade; and/or
- Determine the timing to execute the trade.

Clients may give us discretionary authority when they sign a discretionary agreement with our Firm and may limit this authority by giving us written instructions.

For registered investment companies, AAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

We anticipate that some clients have credit quality restrictions, or social or political restrictions that prohibit certain investments. Some clients restrict the percentage of a bond relative to account size or percentage of a particular industry based on account size.

Clients will also have the right to change/amend such limitations by once again providing us with written instructions. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Trade Errors

We have established an Error Correction policy which provides that the resolution of all errors be made in light of the Firm's fiduciary duties and in the affected client's best interests. It is our policy to resolve any error identified in a client account in a manner which ensures that the client account is not harmed. We prohibit the use of principal trades, directed brokerage, or other client's accounts to resolve trade errors.

We may be exempted from reimbursing broker-dealers for trade error losses that are less than \$50. Such de minimis trade errors are absorbed by the broker-dealer, but only after approval by our Compliance Department. In these instances, Trading shall obtain written approval from the Compliance Department prior to settling such errors with the broker.

Item 17: Voting Client Securities

A. & B. The Firm will make reasonable efforts to vote client proxies received for a client's account, only in instances when the client has specifically assigned voting authority to the Firm for securities held in the account.

The Firm has written policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interests of its clients that have delegated voting authority to us; the Firm must never put its own interests above those of its clients. Our Firm defines the best interests of a client to mean the best interest of its client as shareholder.

Proxy Votes

AAM evaluates all factors it deems relevant when reviewing a proxy received for an account.

AAM personnel will:

- 1) Determine the portfolios for which we have proxy voting responsibilities;
- 2) Ensure the custodians, when applicable, are appropriately notified;

- 3) Notify the custodian to forward all proxy material pertaining to the portfolio to AAM for review; and
- 4) Maintain client documentation and any communications received by AAM related to proxy voting, including information on how client's proxies were voted and our responses.

Conflicts of Interest

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make reasonable efforts to forward such notices in a timely manner.

How to Obtain Voting Information

Clients can obtain a copy of our complete proxy voting policies and procedures policy statement and guidelines by contacting our Chief Compliance Officer, Michael Boyd by telephone, email, or in writing.

Clients can request, in writing, information on how proxies for his/her shares were voted. Please specify the portfolio and period of time for which you would like proxy voting information. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

Item 18: Financial Information

Financial Condition

AAM has no financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. AAM has not been the subject of a bankruptcy petition at any time during the past ten years or since its inception.

Business Continuity Plan

AAM has a Business Continuity Plan in place that covers natural disasters such as ice storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, pandemics, communications outage, and Internet outage.

Data Back-Up.

Recognizing the importance of a consistent and reliable data backup program, AAM has adopted a virtual hot site approach to ensure continuous business operations in the event of an emergency or natural disaster. AAM currently uses Smart Vault and Microsoft 365 One Drive for File Storing. Data is stored encrypted and is duplicated to many datacenters. Each file revision is kept

in WORM format which allows for any revision of a file to be restored for up to 7 years. The file can be restored via the local desktop app or by going to the respective website to restore the file. The multiple cloud-based datacenters allow for secure site-to-site replication of our systems, maintaining business operations under all conditions. As it relates to email, the use of Microsoft Office 365 provides enhanced email security and ensures continuity for email services even if AAM's offices are unable.

Loss of Key Personnel

- Fixed Income
We have defined two Portfolio Managers as the backups to the fixed income portfolios should the primary Fixed Income Portfolio Manager become subject to a disaster.
- Firm Management
We have defined our Chief Operating Officer and Chief Compliance Officer as the primary backups to the Firm management should the Fixed Income Portfolio Manager become subject to a disaster.

Information Security Program

AAM maintains an information security program to reduce the risk that personal and confidential information may be breached.