

Item 1 – Cover Page

Advanced Asset Management Advisors, Inc.

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This Brochure provides information about the qualifications and business practices of Advanced Asset Management Advisors, Inc. ("AAMA" or the "Firm"). If you have any questions about the contents of this brochure, please contact Robert D. Baker at 614-726-3622 or bbaker@aamamail.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.

AAMA is a registered investment advisor. Registration as an investment advisor does not imply any level of skill or training. The oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about AAMA also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the filing of Advanced Asset Management Advisors, Inc.'s ("AAMA") Form ADV Part 2A dated March 22, 2022, the following material changes have been made as of, along with various minor edits to language:

The following changes have been made and may be considered material:

1. Item 4. Advisory Business. Page 4...updating AAMA's discretionary and non-discretionary assets under management and advisement. AAMA's Regulatory Assets Under Management increased during 2023.
2. Item 8. Risk Disclosure. Page 15...adding an Unforeseen Market Event disclosure. This item details events including but not limited to environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which AAMA invests on behalf of its clients. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.
3. Item 17. Proxy Voting. Page 22... It is the policy of AAMA is to vote client proxies according to the recommendations of the company's management in most circumstances. AAMA also has a policy to abstain from or with-hold votes on "Say-On-Pay" issues in most circumstances. AAMA may deviate from either policy if it concludes that voting according to the policy would be detrimental to shareholder value. Please see the specific Item 17 for additional information on AAMA's Proxy Policy.

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Item 4 – Advisory Business

AAMA was incorporated in December 1998 and began managing assets for clients (each a “client” or collectively the “clients”) on January 1, 1999. AAMA provides investment advisory services to clients that include individuals and families, individual retirement accounts (IRAs), corporations, retirement plans (pension, profit sharing, and 403b Plans), other investment advisors, broker dealers, and charitable organizations. AAMA also provides investment advisory services to clients that are registered investment companies (the “Affiliated Mutual Funds”).

The firm is a privately held corporation, primarily owned by Robert D. Baker and Philip A. Voelker. As of December 31, 2023, the firm had \$955,613,132 assets under management and advisement (\$722,691,263 regulatory assets under management and \$233,281,869 of non-discretionary assets under advisement).

AAMA offers clients customized portfolios, market neutral portfolio strategies, and several Life-Style Portfolios including Stable, Fixed Income, Moderate Fixed Income, Balanced, Strategic Balanced, Moderate Growth, Growth, Aggressive Growth, International Growth and Frontier (Alternative Asset Class) Disciplines. clients may complete a risk/return profile questionnaire, which helps determine which of the above portfolios might be appropriate for the management of the client’s assets. Each client selects one or a combination of the above portfolio disciplines. Each client acknowledges and agrees to the selected portfolio discipline(s) by their execution of the Asset Management Agreement.

While AAMA provides ongoing investment management services, clients may impose reasonable restrictions in writing on their accounts, such as investing in certain securities or types of securities. In addition, a client may assign assets for management, which may include “directed” assets that do not involve investment supervisory services. Fees are charged on the same basis.

AAMA occasionally assists clients in limited financial planning discussions. These services are limited and considered incidental to AAMA’s investment management services.

Some of AAMA’s clients are sponsors of strategist programs where AAMA serves as a strategist and provides recommendations regarding the purchase or sale of specific securities, at specific weights for each individual security, in a model portfolio (the “Strategist Programs”). The sponsor of the program pays AAMA a fee for providing the recommendations and will use these recommendations in managing the underlying client accounts for which the sponsor through their relationship with other investment advisors has discretionary authority; however, the decision regarding the timing and magnitude of purchases or sales rests solely with the sponsor or the other investment advisor. The model portfolios provided to the sponsors of these programs are similar to the model portfolios used by the Firm in its various strategies. The model portfolios provided to sponsors may recommend that the sponsor invest clients’ assets in the Affiliated Mutual Funds managed by

AAMA. Model portfolios currently implemented for other clients do not allocate any assets to the Affiliated Mutual Funds. These model portfolios are invested in unaffiliated mutual funds. AAMA strives to select the lowest cost, no-transaction fee shares of unaffiliated mutual funds for which its clients qualify, depending upon the Custodial Platform.

AAMA provides investment supervisory services to the Affiliated Mutual Funds under the terms of its management agreement with each Fund, subject to the supervision of the Funds' Boards of Trustees, and has overall responsibility for directing the investments of each Fund in accordance with its investment objectives, policies, and restrictions as provided in the Funds' registration statements filed with the SEC. The Affiliated Mutual Funds pursue equity and fixed income strategies.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by AAMA is established in a client's written asset management agreement with AAMA. AAMA will generally bill its fees on a quarterly basis in advance. Clients may elect to be billed directly for fees or to authorize AAMA to directly debit fees from client accounts. Management fees shall not be prorated for capital contributions and withdrawals made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of days the account was open during the period. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

AAMA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. Clients may incur certain charges imposed by platforms/custodians, brokers, third party investment advisors, and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Clients of AAMA whose assets are partially or fully invested in mutual funds, ETF shares, or variable annuity sub-account shares will pay a direct management fee to AAMA and an indirect management fee through the investment in the shares of the mutual funds/ETF Shares or annuity sub-account. Such charges, fees, and commissions are exclusive of and in addition to AAMA's fee, and AAMA does not receive any portion of these commissions, fees, and costs.

Item 12 describes the factors that AAMA considers in selecting or recommending broker-dealer platforms/Custodians for client transactions and determining the reasonableness of their compensation (e.g., commissions). In all cases, the client makes the final selection of the specific Custodian by executing a new account application with that Custodian.

AAMA assists some clients in the selection of various cash management/money market vehicles. AAMA does not charge for this service.

AAMA's management fee for clients is calculated at the annual rate of 2.00% or less of the value of such assets. Management fees are negotiable. Placement Agent/Solicitor-referred clients (see Item 14) generally pay a higher advisory fee than clients that engage AAMA directly.

Fees are refundable on a pro-rated basis for both fixed fee and percentage of asset value accounts. The client has the right to terminate both a fixed fee and percentage of asset value contract within five (5) business days of entering into the contract without any penalty and with a full refund of all management fees to the client. The client or AAMA may terminate an investment advisory contract at any time.

Some of AAMA's employees and supervised independent contractors receive compensation based upon the amount of management fees generated by their sales and marketing efforts and thus have a financial interest in the client selecting AAMA to manage the clients' assets.

Clients of AAMA receive a copy of the firm's Privacy Policy and Notice upon entering into an investment advisory relationship with AAMA. Annually, within 90 days of AAMA's fiscal year end, clients receive an updated copy of the AAMA's Privacy Policy and a copy of the firm's Proxy Voting Policy.

AAMA receives compensation from the sponsors of Strategist Programs based on assets in such programs. However, AAMA does not directly receive compensation from the sponsors of Strategist Programs for strategies that are invested in the Affiliated Mutual Funds. Rather, AAMA is compensated through the fees it receives from the Affiliated Mutual Funds recommended to such programs. AAMA receives a management fee ranging from 0.75% - 1.00% of the Funds' assets (a portion of which may be waived by AAMA) from the Affiliated Mutual Funds. The management fee is calculated daily and paid monthly in arrears based on the average daily net assets of the Funds.

AAMA provides all necessary office facilities, overhead, and personnel expenses necessary to provide investment services to the Affiliated Mutual Funds subject to the terms of the investment advisory agreement. The Affiliated Mutual Funds are responsible for their own expenses, which include management fees and other fund related expenses. AAMA does not receive any other compensation from the Affiliated Mutual Funds. AAMA has negotiated certain revenue sharing agreements with financial intermediaries. The revenue sharing payments are paid out of the net operating profits AAMA earns from managing the Affiliated Funds. The fees associated with such agreements are paid by AAMA to the financial intermediaries. Please refer to the Affiliated Mutual Funds' prospectuses and registration statements for complete information on the fees, expenses, and investment risks associated with an investment in the Funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

AAMA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). AAMA does not manage side-by-side management accounts.

Item 7 – Types of Clients

AAMA provides investment advisory services to the Affiliated Mutual Funds, individuals and families, individual retirement accounts (IRAs), corporations, retirement plans (pension, profit sharing, and 403b Plans), investment advisors, broker dealers, and charitable organizations. AAMA provides Section 3(21) investment advisory services specifically related to retirement plans.

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

Investing in securities involves risk of loss that clients should be prepared to bear. AAMA utilizes modern portfolio management techniques and strategies in the management of their clients' assets under management. These techniques include but are not limited to fundamental and technical analysis.

Client portfolios are generally invested in non-affiliated equity and fixed income mutual funds and Exchange-Traded Funds ("ETFs") as well as Money Market Funds. The model portfolios provided to the strategist programs recommend the Affiliated Mutual Funds and other non-affiliated investment products. The AAMA Equity Fund invests in common stocks, ETFs, American Depositary Receipts ("ADRs"), Real Estate Investment Trusts ("REITS"), preferred stocks, non-affiliated mutual funds, and other instruments. The AAMA Income Fund invests in corporate bonds, government and agency securities, municipal bonds, other fixed income securities, non-affiliated mutual funds, exchange traded funds, and other instruments. Please refer to the Affiliated Mutual Funds' prospectuses, registration statements, and other offering documents for more detailed information on the methods, investment strategies and risks associated with an investment in the Affiliated Mutual Funds.

AAMA obtains information or research from a number of news and raw data sources. The sources include but are not limited to financial newspapers and magazines, research materials prepared by other investment managers, mutual funds, and exchange traded funds, corporate and mutual fund rating services, annual reports, prospectuses, government databases, and filings with the Securities and Exchange Commission.

In managing portfolios, AAMA utilizes strategies which include long term purchases (12 month or longer time horizons), short term purchases (12 month or shorter time horizons), and trading strategies (30 days or less).

Risk of Loss

All investments involve the potential for loss of principal that clients must be prepared to bear. Investments in equity strategies involve the risk of stock market volatility (including heightened volatility in foreign markets) and the risks associated with changes in the financial position of individual issuers, among others. Investments in fixed income strategies involve the risk of fluctuations in value in response to interest rate changes, credit risk, and risk of prepayment or default, among others. Investments in mutual funds and ETFs entail all of the risks inherent in the strategies pursued by such funds. AAMA manages client portfolios that may be allocated to mutual funds (equity, fixed income, and money market), exchange traded funds, and or individual securities, including common and preferred stocks, individual bonds, certificates of deposit, and government fixed income securities. Client portfolios may be exposed to a number of risks. The description below is an overview of the risks entailed in AAMA's investment strategies and is not intended to be complete. All investing involves the risk of loss, and the investment strategies offered by AAMA could lose money over short or long periods.

Market Risk

The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquid investments in client portfolios. Such volatility and illiquidity could impair profitability or result in losses.

Equity Securities Risk

Equity securities include public and privately issued equity securities, common and preferred stocks, warrants, rights to subscribe to common stock and convertible securities. In general, investments in equity securities are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in a which a portfolio may be invested will cause the asset value to fluctuate. Historically, the equity markets have moved in cycles, and the value of a portfolio's equity securities may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. An investment in a portfolio of equity securities may be more suitable for long-term investors who can bear the risk of these share price fluctuations.

Management Risk

A portfolio is subject to management risk due to the active nature of its management. Portfolio management will apply investment techniques, experience, and risk analyses in making investment decisions for the portfolio. However, there

is no guarantee that the techniques and analyses applied by portfolio management will achieve the investment objectives.

Small-Cap and Mid-Cap Company Risk

Small- and mid-capitalization companies may be more vulnerable to adverse business or economic events than larger, more established companies. These companies may have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. These companies may experience higher growth rates and higher interest rates than larger capitalization companies. Therefore, small- and mid-cap stocks may be more volatile than those of larger companies. Small-cap securities may be traded over the counter or listed on an exchange, and it may be harder to sell the smallest capitalization company stocks, which can reduce their selling prices. Smaller capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations or may have difficulty in repaying any loans that have a floating interest rate.

Value Stocks Risk

Value stocks tend to be relatively inexpensive relative to their earnings or assets compared to other types of stocks, such as growth stocks. Value stocks can continue to be inexpensive for long periods of time, may not ever realize their potential value, and may even go down in price. Value stocks can react differently to issuer, political, market, and economic developments than the market as a whole or other types of stocks. At times when the value investing style is out of favor, funds that invest in value stocks may underperform other equity funds that employ different investment styles.

Growth Stocks Risk

Growth stocks, due to their relatively higher market valuations, typically have been more volatile than value stocks. Growth stocks may not pay dividends or may pay lower dividends than value stocks, and may be more adversely affected in a declining market. The price of a growth stock may experience a larger decline on a forecast of lower earnings, a negative fundamental development, or an adverse market development. The growth style may, over time, go in and out of favor. At times when the growth investing style is out of favor, portfolios that invest in growth stocks may underperform other equity funds that employ different investment styles.

Other Investment Company Risk

If a portfolio invests in shares of another investment company (mutual fund and or exchange traded fund), the portfolio or shareholder will indirectly bear fees and expenses charged by the underlying investment companies in which the portfolio invests in addition to the portfolio's direct fees and expenses. The portfolio may also incur brokerage costs when it purchases ETFs and closed-end funds. Furthermore, investments in other funds could affect the timing, amount, and

character of distributions to the portfolio, and therefore, may increase the amount of taxes payable by the portfolio's owner.

ETF Risk

ETFs generally reflect the risks of owning the underlying securities they hold, although lack of liquidity in ETF shares could result in the price of the ETF being more volatile. In addition, portfolios directly bear the expenses of the ETFs.

Foreign Investing Risk

Investing in securities of non-U.S. companies involves special risks and considerations not typically associated with investing in U.S. companies, and the values of non-U.S. securities may be more volatile than those of U.S. securities. The values of non-U.S. securities are subject to economic and political developments in countries and regions where the issuers operate or are domiciled, or where the securities are traded, such as changes in economic or monetary policies and changes in currency exchange rates. Values may also be affected by restrictions on receiving the investment proceeds from a non-U.S. country. In general, less information is publicly available about non-U.S. companies than about U.S. companies. Non-U.S. companies are generally not subject to the same accounting, auditing, and financial reporting standards as are U.S. companies.

Foreign Currency Risk

Foreign currency risk is the risk that the U.S. dollar value of foreign investment may be negatively affected by changes in foreign (non-U.S.) currency rates. Currency exchange rates may fluctuate significantly over short periods of time.

Depository Receipts Risk

A portfolio may invest in securities of foreign issuers in the form of depository receipts, such as ADRs, which typically are issued by local financial institutions and evidence ownership of the underlying securities. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted. Depository receipts may or may not be jointly sponsored by the underlying issuer. The issuers of unsponsored depository receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depository receipts. Certain depository receipts are not listed on an exchange, and therefore, may be considered to be illiquid securities.

Preferred Securities Risk

Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. The value of preferred stock also can be affected by prevailing interest rates. Preferred securities may pay fixed or adjustable rates of return. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, preferred stock is also subject to the credit quality of the issuer.

Accordingly, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Convertible Securities Risk

A convertible security is generally a debt obligation, preferred stock, or other security that pays interest or dividends, and may be converted by the holder within a specified period into common stock. The value of convertible securities may rise and fall with the market value of the underlying stock or, like a debt security, vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security may not be as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying stock.

Real Estate Investment Trusts (REITs) Risk

Investing in REITs is subject to the risks associated with the direct ownership and development of real estate. These risks include possible casualty or condemnation losses; fluctuations in rental income (due in part to vacancies and rates), declines in real estate values or other risks related to local or general economic conditions, the financial condition of tenants, buyers, and sellers of properties; increases in operating costs and property taxes; increases in financing costs or inability to procure financing, potential environmental liabilities; and changes in zoning laws and other regulations. Changes in interest rates also may affect the value of an investment in REITs. REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs typically incur separate fees, and therefore, a portfolio may indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying mutual fund expenses. In addition, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and/or maintain an exemption from the registration requirements of the 1940 Act.

Focus Risk

To the extent that a portfolio focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors may have a significant impact on a portfolio's performance. An example of this risk may be a regional bank that focuses its banking services and or operations to a particular area of the banking markets or customer base (*i.e.*, technology, crypto, or mortgage related firms).

Money Market Fund Risk

A portfolio may invest in money market mutual funds. An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds that invest in U.S. government securities seek to preserve the value of the fund's investment at \$1.00 per share, it is possible to lose money by investing in a stable net asset value money market mutual fund.

U.S. Government Securities Risk

A portfolio may invest in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities (such as securities issued by the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), or the Federal Home Loan Mortgage Corporation (Freddie Mac)). U.S. government securities are subject to market risk, interest rate risk, and credit risk. Securities, such as those issued or guaranteed by Ginnie Mae or the U.S. Treasury, that are backed by the full faith and credit of the United States, are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to a portfolio. Securities issued or guaranteed by U.S. government-related organizations, such as Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. government, and no assurance can be given that the U.S. government will provide financial support. Therefore, U.S. government-related organizations may not have the funds to meet their payment obligations in a portfolio.

Fixed Income Risk

When a portfolio invests in fixed income securities, including corporate bonds, the value of the portfolio will fluctuate with changes in interest rates. Defaults by fixed income issuers, in which a portfolio invests, will negatively affect performance.

Interest Rate Risk

When interest rates rise, fixed income securities (i.e., debt obligations) generally will decline in value. These declines in value are greater for fixed income securities with longer maturities or durations. As of the date of this brochure, the United States is experiencing a rising market interest rate environment, which may increase the portfolio's exposure to risks associated with rising market interest rates. Rising market interest rates have a predictable effect on the markets and may expose fixed-income and related markets to heightened volatility.

Prepayment/Call Risk

Debt securities are subject to prepayment risk when the issuer can "call" the security, or repay principal, in whole or in part, prior to the security's maturity. When a portfolio reinvests the prepayments of principal it receives, it may receive a rate of interest that is lower than the rate on the called security.

Floating and Variable Rate Securities Risk

Variable rate securities (which include floating rate securities) generally are less sensitive to interest rate changes than fixed rate debt securities. However, the market value of variable rate debt securities may decline when prevailing interest rates rise if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, variable rate securities will not generally increase in market value if interest rates decline. In addition, floating rate securities may be rated below investment grade (such securities are commonly referred to as "junk bonds"). The floating rate corporate loans and corporate debt securities in which a portfolio invests are often issued in connection with highly leveraged transactions. Leveraged buyout loans are subject to greater credit risks than other investments, including a greater possibility that the borrower may default or enter bankruptcy.

Below-Investment-Grade Bond Risk

Below-investment-grade bonds, otherwise known as high yield bonds ("junk bonds"), generally have a greater risk of principal loss than investment grade bonds. Below-investment-grade bonds are often considered speculative and involve significantly higher credit risk and liquidity risk. The value of these bonds may fluctuate more than the value of higher-rated debt obligations, may decline significantly in periods of general economic difficulty or periods of rising interest rates, and may be subject to negative perceptions of the junk bond markets, generally, and less secondary market liquidity.

Zero Coupon Bonds Risk

Zero coupon bonds do not pay interest on a current basis and may be highly volatile as interest rates rise or fall. In addition, while such bonds generate income for purposes of generally accepted accounting standards, they do not generate cash flow and thus could cause a portfolio to be forced to liquidate securities at an inopportune time in order to distribute cash to the portfolio owner, as required by tax laws.

Municipal Securities Risk

Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of or liquidity enhancement provided by a private issuer. Various types of municipal securities are often related in such a way that political, economic, or business developments affecting one obligation could affect other municipal securities held by a portfolio.

Inflation-Linked Securities Risk

Inflation-linked securities include fixed and floating rate debt securities of varying maturities issued by the U.S. government, its agencies, and instrumentalities, such as Treasury Inflation Protected Securities ("TIPS"), as well as securities issued by other entities such as corporations and municipalities. Such securities are structured as fixed income investments whose principal value is periodically

adjusted according to the rate of inflation. If the periodic adjustment rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently, the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. The value of inflation-linked securities is expected to change in response to changes in real interest rates. While inflation-linked securities are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation (for example, due to changes in currency exchange rates), a portfolio invested in these securities may not be protected to the extent that the increase is not reflected in the bond's inflation measure.

Inflation & Interest Rate Risk

Security prices and portfolio returns will likely vary in response to inflation and interest rates changes. Inflation causes future dollars to be worth less, and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many types of fixed-income investments to decline.

Information Security Risk

With the increased use of technologies, such as the Internet to conduct business, a portfolio could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which a portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws. AAMA has business continuity plans and a cybersecurity program designed to prevent or reduce the impact of such attacks, but the tactics are constantly changing, and there is a possibility that certain risks will not be avoided. Cybersecurity risks may also impact issuers of securities in which AAMA invests, which may cause those investments to lose value.

Systemic Risks

A portfolio may be subject to certain systemic market risks, including but not limited to banking / technology crypto currency risks. As of the writing of this brochure, the U.S. banking sector is experiencing additional risks stemming from certain banks focusing in one or having significant focus in a particular area of the banking markets (*i.e.*, technology startup companies, and the retail banking customers of the Silicon Valley). A portfolio could experience increased volatility due to uncertainties relating to these risks.

Unforeseen Market Event Risks.

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which AAMA invests on behalf of its clients. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. These types of events may also cause widespread fear and uncertainty, and result in, among other things: quarantines and travel restrictions, including border closings; disruptions to business operations and supply chains; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. These disruptions could prevent AAMA from executing advantageous investment decisions in a timely manner and negatively impact its ability to achieve investment objectives. Any such event(s) could have a significant impact on the value and risk profile of client accounts. Since 2020, global financial markets experienced and may continue to experience significant volatility resulting from a novel strain of coronavirus known as COVID-19 (COVID-19). The outbreak of COVID-19 resulted in travel restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 may continue to adversely affect the global economy, which may materially and adversely impact the value and performance of the securities held in client accounts and AAMA to buy or sell such securities at an advantageous time. Even though the effects of COVID-19 have diminished, other types or strains of infectious diseases could potentially present similar risks to those experienced during COVID-19.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AAMA or the integrity of AAMA's management. AAMA and its employees have no disciplinary information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Sub-advisor Relationships

AAMA uses the services of Suncoast Equity Management, Inc., 5500 Executive Drive, Tampa, FL 33360, a non-affiliated investment advisor; to provide sub-advisory services for certain AAMA clients. AAMA pays Suncoast an investment

management fee for providing the services. Clients fully agree in writing to the use of the sub-advisor under this relationship.

Strategist Relationships

AAMA serves as a strategist providing asset management strategies to certain registered investment advisors and broker-dealers through unified managed account platforms. AAMA is compensated by the program sponsors of the Strategist Programs based on the assets in such programs. However, for those strategies that are invested in the Affiliated Mutual Funds, AAMA receives an asset-based fee from the Affiliated Mutual Funds recommended to the Strategist Programs but not from the program sponsors. Please see Item 4 for additional information regarding strategist relationships.

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

AAMA has adopted a Code of Ethics for all supervised persons of the Firm describing its standard of business conduct and fiduciary duty to its clients. AAMA's Code of Ethics is predicated on the principle that AAMA owes a fiduciary duty to its clients. Accordingly, AAMA's employees must avoid activities, interests, and relationships that run contrary to the best interests of clients. At all times, AAMA must:

- Place client interests ahead of AAMA's – As a fiduciary, AAMA must serve in its clients' best interests. In other words, AAMA employees may not benefit at the expense of advisory clients. This concept is particularly relevant when employees are making personal investments in securities traded by AAMA for advisory clients.
- Engage in personal investing that is in full compliance with AAMA's Code of Ethics – Employees must review and abide by AAMA's Personal Securities Transaction and Insider Trading Policies.
- Avoid taking advantage of your position – Employees must not accept investment opportunities or excessive amounts of gifts or other gratuities from individuals seeking to conduct business with AAMA, or on behalf of an advisory client.
- Maintain full compliance with the Federal Securities Laws – Employees must abide by the standards set forth in Rule 204A-1 under the Investment Advisers Act of 1940.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at AAMA must acknowledge the terms of the Code of Ethics annually, or as amended.

AAMA's employees and persons associated with AAMA are required to follow AAMA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of AAMA may trade for their own accounts in securities which are recommended to and/or purchased for AAMA clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of AAMA 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially conflict with the best interest of AAMA's clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. While the Code of Ethics anticipates that employees of AAMA may invest in the same securities as clients, the Code of Ethics is designed to prevent conflicts of interest between AAMA and its clients and to prevent employees of AAMA from benefiting from trading activity in client accounts. Further, the Code of Ethics requires that employee trading in non-exempt securities is monitored by CCO to identify and remedy potential or actual conflicts.

Certain affiliated accounts may trade in the same securities with client and Affiliated Mutual Fund accounts on an aggregated basis when consistent with AAMA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs pro-rata and receive securities at a total average price. AAMA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

AAMA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robert D. Baker, President, at 614-726-3622.

It is AAMA's policy that the firm will not affect any principal or agency cross securities transactions with client or Affiliated Mutual Fund accounts. AAMA will also not cross trades between client and Affiliated Mutual Fund accounts.

Potential Conflicts of Interest Related to the Strategist Programs

AAMA's model portfolios provided to the Strategist Programs recommend that such Programs invest a fixed percentage of assets in the Affiliated Mutual Funds. AAMA has an incentive to make such recommendations in that it receives management fees from the Funds. However, AAMA does not exercise discretion over assets in the Strategist Programs and the Programs or Investment Advisors utilizing AAMA's Strategist Programs retain the ability to accept or reject AAMA's investment recommendations. AAMA also does not receive compensation from the sponsors of the Strategist Programs utilizing the Affiliated Mutual Funds. Under some circumstances, AAMA does receive compensation from the sponsors of the Strategist Programs that do not utilize the Affiliated Mutual Funds.

AAMA compensates certain Broker-Dealers and certain sponsors of the Strategist Programs for distribution of the Affiliated Mutual Funds. AAMA also compensates certain Strategist Program sponsors for allowing AAMA to participate in meetings and conferences organized by such sponsors.

Item 12 – Brokerage Practices

AAMA does not participate in or use soft dollars from commissions to pay for products and services from outside vendors. Certain broker-dealers may provide AAMA with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). The Firm has determined that it would obtain such brokerage and research products and services regardless of the amount of commissions it generates throughout the year. Therefore, AAMA does not believe it is "paying-up" for such products and services.

AAMA may recommend brokers to clients. Specifically, the Firm may recommend that clients establish brokerage accounts with National Financial Services LLC, Fidelity Brokerage Services LLC, Schwab, Pershing, Merrill Lynch, or other Platforms, collectively "Platforms or Custodians". Factors that are considered in making the suggestion include the size of the client portfolio, the client's expected portfolio structure, and the capabilities of the broker to interact efficiently with AAMA when executing, reporting, and clearing trades. Commission rates and other expenses incurred directly by the client are also considered. AAMA's standard asset management agreement includes language whereby the client selects a broker-dealer/custodian and directs AAMA to execute trades through that specific broker, which is normally the same as the Custodian selected by the client.

The Platforms or Custodians maintain custody of clients' assets and effect trades for their accounts. The Platforms or Custodians normally provide AAMA with certain services which include research and access to mutual funds that may or may not be generally available to retail investors. The Platforms or Custodians also provide software to AAMA that facilitates trading, security pricing, trade reporting, record keeping, and client reporting. AAMA receives no monetary compensation from any of the Platforms or Custodians or their affiliates. AAMA is independently operated and owned and is not affiliated with any of the trading platforms. The Platforms or Custodians may receive compensation from mutual funds that are purchased in AAMA's client accounts.

Schwab, through one of its affiliates, Schwab Performance Technologies, provides investment management accounting software to AAMA. AAMA pays, in hard dollars, an annual software fee, as determined by Schwab, for the investment accounting software.

The Platforms or Custodians may also offer other services intended to help AAMA manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management

systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, and access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom AAMA may contract directly.

The Platforms or Custodians may charge Account Liquidation/Termination Fees of between \$75.00 and \$150.00 when a brokerage account is liquidated or terminated. AAMA does not receive any portion of this fee. The fees are outlined and disclosed as part of the new account application (or periodic updates provided by the Custodian) used to establish a brokerage account with the Platforms (Custodian). Clients execute the new account application and receive any Platform fee disclosures as part of the new account application.

The Platforms or Custodians or any other broker-dealer selected by the client generally has a specific list of mutual funds available for purchase with no or limited transaction fees. The specific class of shares of any mutual fund that AAMA selects for its clients' accounts may have a higher expense ratio than other classes of the same mutual fund that may be available to the client if purchased directly from the mutual fund management company or different custodians' platforms.

AAMA is fully authorized by its direct clients to unilaterally determine and direct the execution of portfolio transactions within each client's specified investment portfolio. A client may restrict AAMA's discretion by specifying conditions or objectives in their investment guidelines or by providing specific instructions in writing.

Generally, AAMA will execute all transactions with the broker selected by the client. However, when executing transactions in fixed income or other non-listed securities, AAMA may select different brokers. Fixed income securities are generally purchased from a broker acting as principal on a net basis with no brokerage commission paid by the client. The factors used to determine whether a different broker should be used to execute transactions in fixed income or non-listed securities may include, but are not limited to, availability of securities, the net price, the size and timing of the order, the depth of the market, the complexity of the transaction, the broker-dealer's financial responsibility, current market conditions, and the broker's ability to efficiently deliver securities to the broker or other custodian selected by the client. Such securities may also be purchased from underwriters at prices that include underwriting fees.

If a client directs AAMA to use a specific broker-dealer for all or part of the securities transactions for its account, AAMA will follow the client's instructions. In this case, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. AAMA will not seek better execution services or prices from other broker-dealers or be able to aggregate such client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by AAMA. As a result, the Firm may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater

spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

AAMA generally uses non-affiliated, no-load mutual funds or load funds with the loads waived in managing client portfolios. Many mutual fund companies have adopted new policies that include the assessment of redemption fees for shares held for short periods of time. Redemption fees normally range between ½% and 2%, and generally the minimum holding period is in the range of 30 to 90 days.

Additionally, certain brokers and custodians are assessing similarly structured "Platform" short-term trading fees. While AAMA considers redemption fees when selling mutual fund positions within client accounts, it is possible that a redemption fee may be incurred. In certain situations, AAMA may determine that a particular mutual fund is the best alternative to meet a specific investment objective, even though the fund may be subject to short-term redemption fee policies of the mutual fund and or the broker or custodian. AAMA normally holds funds for more than 90 days, which reduces the potential of incurring a redemption fee. However, if market conditions change rapidly and AAMA determines to sell a fund prior to the minimum holding period, redemption fees could be incurred. Additionally, clients who open new accounts and make deposits to existing accounts, close accounts, or make withdrawals from accounts may incur short term trading fees if the activity occurs at a time that is close enough in time to a decision by AAMA to buy or sell a particular security. Due to AAMA's investment discipline and investment strategies, taxable clients may incur realized short- and or long-term capital gains. Taxable clients may be subject to increased tax liabilities from these events. AAMA does not provide tax planning services to minimize these potential tax liabilities.

AAMA's trade error correction policy specifies that advisory clients are not responsible for the payment of trade errors committed by AAMA in conjunction with the management of client accounts.

Affiliated Mutual Funds

AAMA is responsible for the Affiliated Mutual Funds' portfolio decisions and the placing of the Funds' portfolio transactions. In placing portfolio transactions, AAMA seeks the best qualitative execution, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer, and the brokerage and research services provided by the broker or dealer. AAMA generally seeks favorable prices and commission rates that are reasonable in relation to the benefits received.

All decisions concerning the purchase and sale of securities and the allocation of brokerage commissions on behalf of the Funds are made by AAMA. In selecting broker-dealers to use for such transactions, AAMA will seek to achieve the best overall result for the Funds, taking into consideration a range of factors that include not just price, but also the broker's reliability, reputation in the industry, financial standing, infrastructure, research and execution services, and ability to accommodate special transaction needs. AAMA will use knowledge of the Funds' circumstances and requirements to determine the factors that AAMA considers for the purpose of providing the Funds with "best execution."

Item 13 – Review of Accounts

Members of AAMA's Investment Committee have the authority to make security purchases or sell decisions on behalf of each client. Investment decisions are made on a committee basis and executed and coordinated by the assigned Portfolio Manager. The Investment Committee conducts daily analysis of the markets and meets formally once a week to review and evaluate the security markets and client investment positions. Robert D. Baker and Philip A. Voelker are members of the Investment Committee and are also Portfolio Managers. Gavin D'Souza also serves as a Portfolio Manager. AAMA requires a minimum of a college degree, prior investment management experience and/or an in-house training period for portfolio management, marketing, and account executive personnel. Client accounts are reviewed periodically to ensure their position is consistent with their portfolio investment objective.

Not less frequently than every three months, clients receive an itemized statement showing funds and securities owned. The reports detail the location of assets (including account numbers at custodians). Custodian statements show all debits, credits, and transactions occurring in the client's account during the indicated period. Clients receive confirmation of all buy/sell activity directly from the investment vehicles or custodian selected by the client. Please see Item 15 for information regarding custody of client assets.

Item 14 – Client Referrals and Other Compensation

AAMA manages assets for certain clients who are introduced to AAMA through Registered Representatives of Broker Dealers, Independent Investment Advisor

Representatives, or Registered Investment Advisors (Placement Agents/Solicitors/Promoters) who give either an endorsement or testimonial on behalf of AAMA. Prior to November 4, 2022, these individuals were considered Third Party Solicitors. The Placement Agent/Solicitor receives a portion of AAMA's management fee as compensation for referring the client to AAMA, and thus has a financial interest in the client selecting AAMA to manage the clients' assets and executing agreements with the AAMA and Placement Agent/Solicitor. The amount of the Placement Agent/Solicitor's compensation is solely determined by its ability to negotiate a higher management fee with the client. Placement Agent/Solicitor-referred clients generally pay a higher fee than clients that engage with AAMA directly. clients acknowledge the conflict and level of fees received by the Placement Agent/Solicitor. Some Placement Agent/Solicitors of AAMA may receive general marketing reimbursements from AAMA. The amount and level of reimbursements are determined annually by AAMA.

Item 15 – Custody

AAMA has custody of clients' assets solely due to our ability to deduct investment management fees directly from clients' accounts with a qualified custodian. The qualified custodian sends monthly brokerage account statements along with confirmation statements directly to each client's address of record. In addition, AAMA sends clients a quarterly statement and market commentaries. AAMA urges clients to carefully review such statements and compare such official custodial records to the account statements that AAMA provides. AAMA's statements may vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

AAMA is also deemed to have custody as a result of standing letters of authorization ("SLOA") in place from clients that allow AAMA to direct the custodian to send client funds based on the SLOA. Advisors relying on SLOAs to make certain disbursements on behalf of the client may avoid obtaining a surprise asset verification if each such client provides written instructions to the custodian regarding specific transactions that the client authorizes the custodian to disburse upon request of AAMA and provides AAMA with written instructions that explicitly describe the specific transactions that the client authorizes AAMA to disburse. Further, the custodian must verify these instructions when executing each transaction and confirm these instructions at least annually with the client. AAMA has no ability to change any routing information regarding such disbursements and the client can terminate such relationship at any time.

Item 16 – Investment Discretion

AAMA usually receives discretionary authority from the client, at the outset of an advisory relationship, to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When a client decides to establish an investment management relationship with AAMA, the following documents are signed by the client:

- Asset Management Agreement—indicating the terms, fee rate, and other provisions between AAMA and the client. Clients, by executing AAMA's asset management Agreement, confirm their receipt of AAMA's ADV Part 2a Brochure, ADV Part 2B, and ADV Part 3 (AAMA Customer Relationship Summary).
- Limited Power of Attorney grants AAMA the ability to buy and sell securities in the Custodial account, as referenced in the asset management agreement.
- Custodian New Account Application and disclosure specific to the custodian being utilized.

When selecting securities and determining amounts, AAMA observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to AAMA by the client in writing.

AAMA does not exercise discretion over any of the Strategist Programs. Rather, AAMA provides the program sponsors with its model portfolios and the program sponsors are solely responsible for implementation or rejection of AAMA's recommendations.

AAMA exercises its discretionary authority on behalf of the Affiliated Mutual Funds (AAMA Equity and AAMA Income Funds) pursuant to management contracts. The management contracts are entered into in accordance with Section 15 of the Investment Company Act of 1940 and approved and renewed by each fund's Board of Trustees, including the Independent Trustees. In approving the management contracts, the Board of Trustees authorizes by resolution AAMA's ability to exercise discretionary authority, and the management contracts contain the terms and limitations, if any, with regard to the authority granted.

In considering whether to approve or renew the management contracts for a fund, the Board of Trustees considers all factors it believes relevant, including (i) the nature, extent, and quality of the services to be provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness of the fund's management fee and total expenses; (iii) the total costs of the services to be provided by and the profits to be realized by AAMA from its relationship with the fund; (iv) "fallout benefits," if any, AAMA receives as a result of its relationship with the fund; and (v) the extent to which economies of scale would be realized as the fund grows, and whether fee levels reflect these economies of scale, if any, for the benefit of fund shareholders.

Item 17 – Voting Client Securities

Rule 206(4)-6 under the Investment Advisers Act of 1940 requires every investment advisor to adopt and implement written policies and procedures, reasonably designed to ensure that AAMA votes proxies in the best interest of its clients. The Rule further requires AAMA to provide a concise summary of its proxy

voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that AAMA disclose to clients how they may obtain information on how AAMA voted their proxies.

AAMA votes proxies for a great majority of its clients, and therefore, has adopted and implemented a *Proxy Voting Policy and Procedures*. Any questions about the Policy should be directed to Robert D. Baker, President, or Philip A. Voelker, Chief Investment Officer.

It is the policy of AAMA is to vote client proxies according to the recommendations of the company's management in most circumstances. AAMA also has a policy to abstain from or with-hold votes on "Say-On-Pay" issues in most circumstances. AAMA may deviate from either policy if it concludes that voting according to the policy would be detrimental to shareholder value. Any conflicts that arise are handled on a case-by-case basis. General or specific proxy voting guidelines provided by an advisory client or its designated agent in writing will supersede this policy. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

Clients may receive a complete copy of AAMA's proxy voting policy and procedures upon written request of AAMA. Additionally, clients may obtain information on how AAMA voted their specific proxies by making a request in writing to AAMA.

For the Affiliated Mutual Funds, AAMA has the responsibility for voting the proxies, subject to the Board of Trustee's oversight. It is AAMA's policy to vote proxies in a manner that is most economically beneficial to a Fund. When a vote presents a conflict between the interests of Fund shareholders and the interests of AAMA or the Funds' distributor, a special internal review by AAMA's Executive Committee determines the vote. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period, ended June 30, is available without charge, upon request, by calling 1-800-247-9780 or on the Securities and Exchange Commission's website at <http://www.sec.gov>. It is anticipated that only the AAMA Equity Fund will invest in voting securities.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about AAMA's financial condition. AAMA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.