



Ramirez Asset Management, Inc.
December 2021
Firm Brochure (Form ADV Parts 2A and 2B)

This brochure provides information about the qualifications and business practices of Ramirez Asset Management, Inc., an investment adviser registered with the United States Securities and Exchange Commission. Registrations of an investment adviser does not imply any level of skill or training. If you have any questions about the contents of this brochure, please contact Samuel A. Ramirez, Jr. at 212.248.0531 or 212.248.0500, or via email at amgroup@ramirezam.com. This information has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Ramirez Asset Management, Inc. (CRD# 110637) is available on the SEC's website at www.adviserinfo.sec.gov.

www.ramirezam.com

New York

Chicago

San Juan

EXPERIENCE

TEAM APPROACH

PERFORMANCE

CLIENT SERVICE

TRANSPARENCY

61 Broadway, 29th Floor
New York, NY 10006
(212) 248-0531

Item 2: Material Changes

Ramirez Asset Management, Inc. (“RAM” or the “Firm”) has not experienced any material changes since the last annual amendment of our Firm Brochure.

Item 3: Table of Contents

<u>Item #</u>	<u>Section</u>	<u>Page #</u>
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	5
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	7
Item 8	Method of Analysis, Investment Strategies and Risk of Loss	7
Item 9	Disciplinary Information	10
Item 10	Other Financial Industry Activities and Affiliations	10
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12	Brokerage Practices	11
Item 13	Review of Accounts	13
Item 14	Client Referrals and Other Compensation	14
Item 15	Custody	14
Item 16	Investment Discretion	14
Item 17	Voting Client Securities	14
Item 18	Financial Information	15
<u>Part 2B</u>	Brochure Supplement	16-21

Item 4: Advisory Business

Firm Description and Principal Ownership

RAM was founded in 2002 and, along with its affiliate, Samuel A. Ramirez & Co., Inc., are wholly-owned subsidiaries of parent company, SAR Holdings, Inc. RAM provides investment management services for institutional and high net worth investors on a separately managed account basis. RAM specializes in fixed income strategies and offers customized investment programs for each of our clients.

Types of Services Offered

RAM's fixed income investment strategies include Cash Management, Short Duration, Strategic Intermediate, Intermediate, Intermediate Core, Core, Strategic Core, and Long Duration. The Firm also provides custom strategies to meet unique client needs. Client portfolios within a specified strategy are managed in a similar fashion and on a proportional basis. RAM's goal is to achieve similar investment results that are comparable across client portfolios with the same investment style.

The Firm's investment strategies incorporate domestic, high-quality fixed income securities and will generally include the following securities:

- U.S. Treasury Securities
- Treasury Inflation-Protected Securities (TIPS)
- Government Sponsored Enterprise (GSE) Debt
- Agency Mortgage Pass-throughs
- Residential Mortgage-Backed Securities (RMBS)
- Commercial Mortgage-Backed Securities (CMBS)
- Asset-Backed Securities (ABS)
- Investment Grade Corporate Bonds
- High Yield Bonds
- Commercial Paper
- Certificates of Deposit
- Taxable Municipal Bonds
- Tax-exempt Municipal Bonds
- Publicly-traded Equities and Equity ETFs (Balanced Strategy)

Customized Strategies

RAM also has the ability to apply client-initiated investment restrictions and parameters in tailoring portfolios to meet their specific needs. The Firm's customized strategies include concentrated sector-weighted versions of offered strategies, a combination of existing strategies, or a completely customized mandate specific to a particular client. RAM also offers a

Balanced strategy, which is a blend of fixed income and equity strategies (which includes equities and ETF's). Further information on all of these strategies is available upon request. Client fees are determined by the level of complexity, and overall investment strategy of the custom strategy.

Assets Under Management

As of the Firm's fiscal year ending September 30, 2021, RAM has AUM of \$4,744,238,902. All client assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Fee Schedule

RAM is compensated for its investment advisory services provided to separately managed accounts based on client assets under management and the type of investment management strategy that is employed. The fees described below represent the standard fee schedule for each implemented strategy and RAM does not maintain a standard minimum fee. The Firm's standard fee schedule is negotiable under certain circumstances, and under certain circumstances, the Firm may negotiate a baseline minimum fee.

Ramirez Cash Strategy

15 basis points on the first \$50 million
10 basis points on the next \$100 million
8 basis points on the balance

Ramirez Short Duration (0 – 5 Years) Strategy:

20 basis points on the first \$50 million
15 basis points on the next \$100 million
10 basis points on the balance

Ramirez Intermediate Strategy:

25 basis points on the first \$50 million
20 basis points on the next \$100 million
15 basis points on the balance

Ramirez Strategic Intermediate Strategy:

30 basis points on the first \$50 million
25 basis points on the next \$100 million
20 basis points on the balance

Ramirez Intermediate Core Strategy:

25 basis points on the first \$50 million
20 basis points on the next \$100 million
15 basis points on the balance

Ramirez Core Strategy:

25 basis points on the first \$50 million
20 basis points on the next \$100 million
15 basis points on the balance

Ramirez Strategic Core Strategy:

30 basis points on the first \$50 million
25 basis points on the next \$100 million
20 basis points on the balance

Ramirez Long Duration Strategy:

30 basis points on the first \$50 million
25 basis points on the next \$100 million
20 basis points on the balance

Balanced Portfolio – Fixed Income/Equity

75 basis points on the balance

Client Billing

RAM clients are invoiced quarterly in arrears based on the average market value of the assets under management for the period, utilizing the beginning and ending values for the billing period. This billing method is standard for all clients unless an alternative billing method and timeframe is requested and documented in writing.

Other Types of Fees and Expenses

RAM does not charge its clients any others fees or expenses that are in addition to the regularly billed fees described above.

Compensation of Supervised Persons

All RAM employees are compensated on a salary plus year-end discretionary bonus basis.

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

RAM does not manage any of its accounts on a performance-based fee basis. All of the Firm's client accounts are managed with the same diligence and care. RAM has no incentives, either real or perceived, to manage one client account differently than another, and seeks to avoid even the appearance of conflicts.

Item 7: Types of Clients

As a provider of fixed income investment management services, RAM's client base largely consists of institutional accounts, including pension and profit sharing plans, state and municipal government entities, unions, charitable organizations, endowments, and corporations, as well as high net worth individual accounts. RAM imposes minimum asset requirements for its fixed income investment management services based on client goals, objectives, and desired strategy.

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

Methods of Analysis and Investment Strategies

RAM is seeking active relative value credit opportunities to add incremental yield and total return. We allow experienced portfolio managers to make meaningful allocations to relative value anomalies that they identify. We are disciplined in adhering to overall benchmark duration, term and credit quality risk framework. However, we are not risk constrained by credit segmentation within the benchmark. We believe utilizing credit expertise in sector rotation and security selection, in a risk-controlled framework will produce consistent risk-adjusted returns over time. This philosophy is the foundation of each of our investment strategies and has remained unchanged since the firm's inception. The firm's investment approach seeks to add value by:

- Taking a longer term view on investing; less dependent on a few top-down decisions
- Closely regulating relative duration and term structure positioning
- Combining quantitative and qualitative factors into a bottom-up/ top-down processes
- Emphasizing domestic high grade sectors/ securities held in the index
- Embedding risk management throughout the process, with a focus on limiting downside risk

RAM portfolios are actively managed with an equal blend of top-down macroeconomic analysis and bottom-up issuer level research. When forming the Firm's macro and microeconomic opinions the Investment Committee assess both qualitative and quantitative factors. This ensures that the Firm includes the extensive experience of RAM's investment professionals as well as

quantitative market indicators and metrics to determine optimal sector positioning and security selection.

The Firm generates forward-looking views on the potential levels of key interest rates, the future shape of the yield curve, and inflation forecasts, along with other metrics during the monthly RAM Investment Committee meeting. Key elements under review include monetary policy, the global flow of funds, unemployment, economic growth, geopolitical risks, volatility, and fiscal policy. Each data element is assigned a positive, neutral or negative outlook.

The RAM Investment Committee's views on inflation, interest rate direction, and term structure movements determine the overall effective duration positioning, individual key rate durations, and relative sector and subsector weighting in the client portfolios, all within an internal risk management budget expressed relative to the benchmark. In such a manner, systemic market risk is managed and kept within specified boundaries, which limits volatile swings in relative performance. The Committee formulates an overall outlook for domestic economic growth and inflation, monetary policy, and capital market conditions as primary factors in developing portfolio strategy. The Committee also incorporates global factors and their impact on the domestic capital markets. These include global growth, currency movements, and the overall level of interest rates in developed and emerging economies. These various inputs are compiled and form the basis for determining where the domestic economy is in the economic cycle which is a main determinant of top down macro level relative portfolio positioning.

Portfolio managers are responsible for the portfolio construction process using both qualitative and quantitative models. Portfolio managers are sector specialists in corporate credit, municipal credit, and securitized product and manage portfolios such that the macro characteristics reflect the guidance of the Investment Committee. They are able to draw upon an average of over 20 years of experience in their respective fields and leverage robust information technology in subsector and security selection. This bottom up process occurs within a strict risk management framework focused on issuer exposure, quality, relative value, and liquidity. Portfolio managers utilize historical trading relationships combined with current relative value and rich cheap analysis to assist in identifying attractive securities for portfolio inclusion.

RAM employs sector specific credit evaluation processes and each sector is analyzed using different assumptions. Corporate analysts screen for issuers that demonstrate positive trends such as revenue growth, positive operating margins, and improving balance sheets. The primary drivers of RAM fundamental corporate research include, but are not limited to, strength of management, equity valuation, and analysis of financial ratios.

For municipal securities, RAM evaluates aspects of the issuer's business, economic, financial and managerial strengths and weaknesses to determine proprietary ratings. RAM constructs ratings by analyzing the year-over-year change of fifteen prominent sector-appropriate metrics. The entity's most recent financial statements and the state of the broader economy in which it is located are essential factors in this analysis. RAM also takes into account revenue sources, the

degree to which the entity is essential to the local population or industries, the state of reserve accounts, and a one year review of issuer headline risk.

Securitized product analysis involves extensive review of collateral, with specific metrics utilized according to the sub-sector: Agency-backed Mortgages (“MBS”), Residential Mortgage-backed Securities (RMBS), Commercial-backed Mortgages (“CMBS”), or Asset-backed Securities (“ABS”). To that end, research revolves around an extensive review of the loan pool characteristics, tranche-level data, and underlying loans of each issue.

Risk of Loss

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. Any investment in securities runs the risk of loss that clients should be prepared to bear.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of the Adviser’s clients. The information included in this Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures and determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

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.

- **Liquidity risk**

The risk that for a certain period of time a security cannot be traded quickly enough in the market without impacting the market price.

- **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 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

There is currently no disciplinary information to report for RAM

Item 10: Other Financial Industry Activities and Affiliations

RAM is a wholly owned subsidiary of its parent company, SAR Holdings, Inc. In addition, SAR Holdings, Inc., owns Samuel A. Ramirez & Co., Inc. ("Ramirez & Co."), a FINRA-registered broker-dealer and registered municipal advisor.

In its main office in New York, RAM is located in a separate physical office from its broker-dealer affiliate, Ramirez & Co., who specializes in fixed income securities. Accordingly, RAM also prohibits all trading with Ramirez & Co. for any of its fixed income strategies. Certain RAM personnel are registered with Ramirez & Co. and appropriate information barriers have been established between the two affiliated entities to limit information for dual-purpose employees of RAM and Ramirez & Co. strictly to a need to know basis, allowing them to perform their associated job functions for each entity. All system access is entitlement driven, securely password protected, and requires managerial approval.

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

Code of Ethics / Personal Trading

RAM has adopted its Code of Ethics (the "Code") in compliance with SEC ("Securities and Exchange Commission") Rule 204A-1 to set forth the standard of business conduct required of its supervised persons in maintaining the client's best interests, avoiding conflicts of interest, fully disclosing all material facts concerning any conflict with respect to any client accounts should they arise, and by deterring wrongdoing by promoting honest and ethical conduct. The Code

requires employees to comply with all applicable federal securities laws. All “Access Persons” (defined as supervised persons who have access to nonpublic information regarding clients’ purchases or sales of securities, are involved in making securities recommendations to clients or who have access to such recommendations that are nonpublic) are required to pre-clear certain personal securities transactions, report all personal securities transactions and holdings, avoid potential conflicts of interest, and prevent the misuse of material nonpublic information. The RAM Code of Ethics is available to any current or prospective client upon request.

Participation or Interest in Client Transactions

RAM prohibits the Firm, its employees, and related entities to the Firm from being a party in interest in any transactions of RAM’s clients. As such, RAM does not trade principally with its clients. In addition, the Firm does not engage in proprietary trading, permit employees to invest in Firm strategies, or execute any transactions in fixed income securities on behalf of its clients with its broker-dealer affiliate, Samuel A. Ramirez & Co., Inc. Such policies assist in reducing the potential for conflicts of interest.

Item 12: Brokerage Practices

Selection of Executing Brokers

RAM selects broker-dealers based upon their ability to provide a wide range of services and operational effectiveness; including execution capability, access to new issues, access to research, and responsiveness to RAM’s inquiries. Furthermore, we consider each entity’s expertise in the broad fixed income markets or a specific asset class. RAM groups broker dealer coverage into generalist and specialist fields, and takes into consideration each entity’s ability to transact in U.S. Government Securities and offer an electronic trading platform. RAM Portfolio Managers are responsible for assessing potential broker-dealers and their expertise and quality of executions in related products, and work along with the Chief Compliance Officer and Operations, in conducting due diligence and reviewing their broker focus reports and/or audited financials on an annual basis.

Research and Other Soft Dollar Benefits

RAM does not maintain any soft-dollar arrangements, does not receive any soft-dollar benefits, and has not entered into agreements or arrangements with any broker-dealers to receive research in exchange for order flow.

Trade Aggregation

RAM’s fixed income trading is supervised by the by the Portfolio Managers, who are sector specialists, and trades are executed by the Firm’s Investment Team. RAM’s policy calls for the Firm to seek aggregation of buys and sells across client accounts, whenever practicable, to obtain the best possible institutional pricing on transactions.

Best Execution

As a fixed income investment manager for separately managed institutional accounts on a discretionary basis that does not accept directed brokerage, achieving best execution is fully RAM's fiduciary responsibility. In most instances, RAM will honor client Minority and Women-owned Business Enterprise (MWBE) broker-dealer usage mandates, as the Firm is extremely sensitive to and supportive of such mandates; but all such usage must be within the context of the Firm's best execution practices. To achieve best execution, RAM's goal is to transact each purchase or sale on a competitive basis and to do so, RAM makes every effort to utilize electronic trading networks and platforms.

The following is a summary of the Firm's best execution practices:

- For all fixed income sell transactions, RAM's best execution process includes retrieving pricing from multiple dealers, with a minimum of three dealer bids checked. RAM executes with the best dealer price, unless there are other factors present that would prevent RAM from achieving best execution. All deviations from this policy are documented, along with all dealer bids obtained.
- For all buy transactions in liquid fixed income products in the secondary markets, including corporate bonds or U.S. Treasury and Agency securities, RAM retrieves pricing from multiple dealers, with a minimum of three dealer bids checked. RAM executes with the best dealer price, unless there are other factors present that would prevent RAM from achieving best execution. All deviations from this policy are documented, along with all dealer bids obtained.
- For buy orders in all other fixed income products in the secondary markets, RAM seeks the best price given the size of the order and characteristics of the security, comparing the relative value to the pricing of similar securities with like characteristics in the marketplace. Please note, some instruments may have less liquidity and multiple dealer quotations are not possible. RAM pricing analysis of such assets must also be based on a comparison of other like assets.
- RAM does not engage in agency crossing between customer accounts, through its own account, or through its affiliated broker-dealer. In the limited instances where RAM seeks to repurchase a fixed income security into a client account that must be sold for another client account, RAM's policy dictates that it must obtain independent pricing for that security, utilizing the same general process as when it is selling a security (i.e. retrieving pricing from a minimum of three dealers). RAM will execute with the dealer with the best price, unless there are other factors present that would prevent the Firm from achieving its goal of best execution, and requests from that same dealer to repurchase such security for another client portfolio at a fair institutional price (i.e. with a nominal markup). All deviations from this policy are documented, along with all dealer bids obtained.

Trade Allocation Policy

RAM's trade allocation policy calls for Portfolio Managers to allocate buys and sells on a pro rata basis. Liquidity needs and cash balances for specific portfolios are considered when allocations among eligible accounts are finalized, however RAM strives to maintain similar security and sub

sector weightings so as to limit performance dispersion of individual portfolios within a composite.

Trade Error Policy

RAM's trade error policy for its client base, which consists of separately managed accounts on a discretionary basis, dictates that no trade errors are the responsibility of clients for any trades in which they had no decision making responsibility. All responsibility for any trade errors that may occur resides with RAM, or between RAM and the executing dealer for such trades.

Item 13: Review of Accounts

Review of Client Accounts

Client account portfolios are reconciled on a daily basis and are monitored continuously for compliance with investment guidelines through the compliance rules manager engine via our third party platform. The Chief Compliance Officer ("CCO") 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. On a monthly basis, client valuations are reviewed by Operations and are confirmed with an independent third party service. On a quarterly basis, best execution reviews and independent compliance reviews are conducted on client portfolios by the CCO.

Client Reporting

Clients are provided with comprehensive portfolio information through RAM's third party provider portfolio accounting platform, which aggregates, independently verifies and confirms investment information on a daily basis. Clients can receive fully transparent, reconciled portfolio data on a daily basis and portfolio reports at their desired timing. Depending on clients' need for customization, and required timing, RAM provides clients with monthly or quarterly performance reports utilizing this platform. These periodic statements contain transaction reports, end-of-period balances for each security on both a cash and accrual basis. Portfolio risk characteristics including duration, maturity, quality, and issuer concentration are included in these reports. Performance reporting is available on a cost and market basis and compare client returns to industry standard benchmarks.

RAM also provides quarterly written market commentary and client-specific portfolio reviews. The market commentary provides a review of the general economic environment, fixed income sector performance on both an absolute and relative basis, as well as the RAM outlook for each of these sectors. The portfolio review contains commentary about the prior quarter's performance as well as specific current portfolio positioning and themes. Similar performance data is provided for the benchmark index. Additionally, the quarterly client report contains various portfolio level statistical data elements as of the most recent quarter end, such as sector allocation, maturity distribution, and yield.

RAM does not serve as a custodian for its clients' assets. As such, each client with an executed investment management agreement with RAM, at a minimum, will receive a quarterly account statement from their custodian, which provides detailed information including transactions and other activity during the period, securities positions, cash and/or money market fund positions, and end-of-period fair market values.

Item 14: Client Referrals and Other Compensation

RAM does not engage any solicitors for referral of clients to the firm for any state or municipal government entities, other public entities or related retirement plans, endowments, or charitable organizations. In a limited capacity, RAM has engaged one registered entity as a solicitor on behalf of the firm for the purpose of soliciting certain Taft-Hartley accounts in limited jurisdictions.

Item 15: Custody

RAM does not maintain custody of client accounts.

Item 16: Investment Discretion

RAM manages client assets on a discretionary basis. Per an executed investment advisory agreement, RAM is authorized to determine the securities to be bought or sold, the amount of securities to be bought or sold, and the broker or dealer to be used in each transaction. Clients give discretionary authority by executing the written agreement with RAM, but may impose restrictions on this authority inclusion of their specified investment guidelines in the agreement. For fixed income portfolios, such guidelines generally include bond credit rating and maturity parameters; however, other instructions may also be provided depending on client investment needs. In making determination of where to execute each client transaction, RAM always seeks best execution and to meet this obligation, RAM has established relationships with a wide array of brokers, which include both primary and secondary market dealers.

Item 17: Voting Client Securities

RAM specializes in fixed income strategies and proxy voting opportunities arise on a limited basis. As of the fiscal year end, equity strategies represent less than one percent of the Firm's total AUM. RAM exercises proxy voting authority for those clients that have authorized the Firm to do so on their behalf. If authorization is given to RAM, the client may request a statement as to how RAM voted proxies for their account, along with our policy for doing so.

Item 18: Financial Information

RAM maintains its contractual commitments to its clients and has no current financial condition that will impair its ability to do so.

Form ADV Part 2B - Item 1: Cover Page
December 2021 Brochure Supplement

Ramirez Asset Management, Inc.

61 Broadway, 29th Floor

New York, NY 10006

(212) 248-0531

www.ramirezam.com

This Brochure supplement provides information about supervised persons **Samuel A. Ramirez, Jr., Louis A. Sarno, Helen Yee, and Alex Bud** that supplements the Ramirez Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Samuel A. Ramirez, Jr. at 212.248.0531 or 212.248.0500, or via email at amgroup@ramirezam.com, if you did not receive Ramirez Asset Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about supervised persons **Samuel A. Ramirez, Jr., Louis A. Sarno, Helen Yee, and Alex Bud**, or about Ramirez Asset Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Samuel A. Ramirez Jr.

President and CEO

Item 2: Educational Background and Business Experience

Mr. Samuel A. Ramirez Jr. joined Samuel A. Ramirez & Co., Inc. (“Ramirez & Co.”) as a managing director and fixed income specialist in July of 1992. During his almost 30 year career at the firm, Mr. Ramirez, has lead the development and growth of the Firm’s core divisions: institutional and retail sales and trading, public finance, corporate banking, advisory and asset management. He has extensive industry knowledge and experience in portfolio management of fixed income and equities portfolios.

In 2002, Mr. Ramirez established Ramirez Asset Management, Inc. (“RAM”) as a registered investment adviser specializing in fixed income asset management for institutional public and private pension funds, state and local governments, and corporations. After founding RAM, Sam took an active management role in 2009, overseeing the Firm through the growth of its investment professionals, investment strategies and AUM. Under Sam’s leadership, the firm has developed numerous fixed income investment products and a high profile list of institutional clients.

Mr. Ramirez has completed Executive MBA studies at the Tuck School of Business at Dartmouth College. Prior to Dartmouth, he earned a bachelor’s degree in Economics from the University of Vermont. Mr. Ramirez holds a Series 65 “North American Securities Administrators Association Investment Advisor Law” registration with Ramirez Asset Management, Inc. Further information regarding the requirements to obtain a Series 65 registration may be found at <http://www.finra.org/industry/series65>.

Item 3: Disciplinary Information

There are no disciplinary events to report for Mr. Ramirez.

Item 4: Other Business Activities

In addition to his Series 65 license, Mr. Ramirez is Series 7 (General Securities Representative), Series 63 (Uniform Securities State “Blue Sky” Law), and Series 24 (General Securities Principal) registered at Ramirez & Co., where he continues to serve as a Partner and sit on the Board of Directors. Further information regarding these FINRA-administered qualification exams can be found at www.finra.org/industry/qualification-exams.

Mr. Ramirez is actively involved in New York-based business and civic organizations, including the Municipal Bond Club, Municipal Forum, the Museum of the City of New York, and several charities including the Catholic Big Sisters and Big Brothers, Little Sisters of the Assumption and Pegasus. Mr. Ramirez serves on the board of SIFMA and USPA Global Licensing.

Item 5: Additional Compensation

Mr. Ramirez may receive more than 10% of his compensation from affiliate broker-dealer, Samuel A. Ramirez & Co., Inc.

Item 6: Supervision

Ramirez Asset Management, Inc. provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr. has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual. For questions concerning the supervision of Mr. Ramirez, please contact Chief Compliance Officer, Peter Sigismondi, at 212-378-7154.

Item 7: Requirements for State-Registered Advisers

There are no disclosures to report under this Item for Mr. Ramirez.

Louis A. Sarno

Managing Director, Portfolio Manager

Item 2: Educational Background and Business Experience

Mr. Sarno is a Managing Director and Portfolio Manager leading the investment specialists in fixed income strategies. Mr. Sarno joined Ramirez with 32 years of institutional fixed income experience. Previously, he worked at Amalgamated Bank as Chief Investment Officer and as Director of Fixed Income investments. While at the Bank, Mr. Sarno oversaw institutional client assets in excess of \$11 billion. Prior to Amalgamated Bank, Mr. Sarno served as a fixed income analyst at Bankers Trust Company. Mr. Sarno is a graduate of Fordham University with a B.A. in Economics and History.

Item 3: Disciplinary Information

There are no disciplinary events to report for Mr. Sarno.

Item 4: Other Business Activities

This item is not applicable.

Item 5: Additional Compensation

This item is not applicable.

Item 6: Supervision

Ramirez Asset Management, Inc. provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr. has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual.

Item 7: Requirements for State-Registered Advisers

This item is not applicable for Mr. Sarno.

Helen Yee, CFA

Senior Vice President, Portfolio Manager

Item 2: Educational Background and Business Experience

Ms. Yee joined Ramirez as a Senior Vice President and Portfolio Manager after twelve years managing fixed income portfolios at Amalgamated Bank. In 2007, she was promoted to Director of Fixed Income, overseeing strategy, day to day portfolio management, and risk analysis. Previously Ms. Yee was a fixed income portfolio analyst at Fiduciary Trust and J. & W. Seligman. Ms. Yee obtained an M.B.A. in finance from the New York University Stern School of Business and a B.A. in Economics from Oberlin College.

Designations:

Chartered Financial Analyst– 2005

The Chartered Financial Analyst® (“CFA”) credential is recognized worldwide as a highly respected investment designation. Established in 1962, it represents the highest in ethical standards, education and professional excellence as described in the mission statement of The CFA Institute, its governing body. To earn the CFA charter candidates must: 1) pass three sequential, six hour examinations, 2) have at least four years of qualified professional investment experience, 3) join CFA Institute as members; and 4) annually reaffirm their adherence to the CFA Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no disciplinary events to report for Ms. Yee.

Item 4: Other Business Activities

This item is not applicable.

Item 5: Additional Compensation

This item is not applicable.

Item 6: Supervision

Ramirez Asset Management, Inc. provides investment advisory services in accordance with the firm’s Policies and Procedures Manual. Samuel A. Ramirez, Jr. has the primary responsibility for supervising the firm’s advisory activities in accordance with the firm’s Policies and Procedures Manual.

Item 7: Requirements for State-Registered Advisers

This item is not applicable for Ms. Yee.

Alex Bud, CFA

Senior Vice President, Municipal Credit Analyst

Item 2: Educational Background and Business Experience

Alex Bud joined Ramirez Asset Management in April 2016 as a Senior Vice President and Municipal Credit Analyst. Mr. Bud possesses over 14 years of investment experience. From 2010 to 2016, he worked as a Portfolio Manager at FMS Wertmanagement Service GmbH responsible for the firm's \$6bn US & Canadian Municipal bonds portfolio. From 2007 to 2010, Mr. Bud was a fixed income trader at Depfa Bank trading municipal tender option bond and interest rate derivatives. Previously, he was a risk manager at AIA LLC overseeing the day to day market risk for multiple Equities and Fixed Income portfolios. Mr. Bud obtained a B.S. in Computer System Engineering from Rensselaer.

Designations:

Chartered Financial Analyst– 2007

The Chartered Financial Analyst® ("CFA") credential is recognized worldwide as a highly respected investment designation. Established in 1962, it represents the highest in ethical standards, education and professional excellence as described in the mission statement of The CFA Institute, its governing body. To earn the CFA charter candidates must: 1) pass three sequential, six hour examinations, 2) have at least four years of qualified professional investment experience, 3) join CFA Institute as members; and 4) annually reaffirm their adherence to the CFA Code of Ethics and Standards of Professional Conduct.

Item 3: Disciplinary Information

There are no disciplinary events to report for Mr. Bud.

Item 4: Other Business Activities

This item is not applicable.

Item 5: Additional Compensation

This item is not applicable.

Item 6: Supervision

Ramirez Asset Management, Inc. provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr. has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual.

Item 7: Requirements for State-Registered Advisers

This item is not applicable for Mr. Bud.