
Axiom Investment Management, LLC

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March 31, 2021

This Brochure provides information about the qualifications and business practices of AXIOM INVESTMENT MANAGEMENT, LLC (“AIM”). If you have any questions about the contents of this Brochure, please contact us at 212-521-3800 and/or aim@axiomcapital.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.

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

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

Item 2 – Material Changes

As set forth by SEC rules, the below describes the material changes that have been made since the last annual amendment of Form ADV Part 2A (the “Brochure”) on March 31, 2020.

In addition to updating assets under management and assets under advisement, AIM has updated its disclosures regarding (i) the use of its registered broker-dealer affiliate, Axiom Capital Management, Inc. (“Axiom Capital”) in connection with AIM advisory accounts (see Item 4 and Item 12), (ii) whether Axiom Capital receives 12b-1 fees in connection with AIM advisory accounts (see Item 4), and (iii) its involvement in a 3(38) Manager Program Services (see Item 4).

Currently, our Brochure may be requested by contacting Eric Miller or Maria DiChiara at 212-521-3800 or emiller@axiomcapital.com or mdichiara@axiomcapital.com.

Additional information about AIM is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with “ADVISER” who are registered, or are required to be registered, as investment adviser representatives of the “ADVISER”.

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Item 4 – Advisory Business

AIM provides asset allocation and investment management services generally on a discretionary basis to individuals and other clients regarding securities in accordance with such client's investment objectives and financial circumstances and AIM's own investment and allocation methodologies.

AIM manages client accounts generally through three venues:

- 1) Certain client brokerage accounts will be custodied by Fidelity Brokerage Services LLC ("FBS"). In this case transactions for client accounts will be primarily effected by AIM on a discretionary basis through the account domiciled at FBS. If a client selects a Management Fee Only arrangement, the client may also pay brokerage commissions or transaction costs and other miscellaneous fees and expenses on securities transactions affected in connection with the management of the account. If a client selects a wrap fee arrangement offered by FBS, the investment management fee generally includes brokerage transactions executed through the designated qualified custodian.
- 2) Certain client transactions are effected through AIM's affiliate, Axiom Capital Management, Inc. ("Axiom Capital"), a broker-dealer registered with the Securities and Exchange Commission ("SEC") and FINRA, which is compensated in such capacity by receiving commissions and similar transaction fees, charges and compensation (collectively, "commissions"). Client transactions are cleared on a fully disclosed basis by National Financial Service, LLC ("NFS"), which acts as the custodian of these accounts. As an adviser, AIM generally charges an annual management fee, generally payable monthly or quarterly in advance and may also charge performance-based compensation, generally payable annually in arrears. The large majority of AIM's accounts are managed through this venue.
- 3) Client brokerage accounts that AIM manages may also be held away at an unaffiliated custodian, bank, or broker dealer. In this case the broker-dealer with respect to client transactions may be compensated in such capacity by receiving commissions and similar transaction charges. As an adviser, AIM generally charges an annual management fee, generally payable monthly or quarterly in advance and may also charge performance-based compensation, generally payable annually in arrears.

AIM also acts as "investment manager" as defined by Section 3(38) of the Employee Retirement Income Security Act of 1974, offering 3(38) manager program services ("3(38) Manager Program Services") to qualified plan sponsors ("3(38) Program Sponsors"). AIM's 3(38) Manager Program Services include providing a "model line-up" of investments (specifically fixed income portions) for each 3(38) Program Sponsor to make available to its plan participants. Such plan participants may choose the model line-up option or other (non-AIM related) investment alternative options offered by the 3(38) Program Sponsor. AIM's 3(38) Manager Program Services provide that AIM has "discretionary power," however, such discretionary-power is limited to adding or removing investments in the model line-up (i.e., discretion to change the model line-up only). Under AIM's 3(38) Manager Program Services, AIM has no discretion over any plan participant's account or the

3(38) Program Sponsors. The 3(38) Program Sponsors, not AIM, are responsible for causing the account to be invested pursuant to the investment option chosen by each plan participant. Consequently, AIM does not include 3(38) Manager Program Services in its calculation of assets under discretionary management and considers them assets under advisement.

As of March 30, 2021, AIM manages \$171,512,983 on a discretionary basis and does not manage any assets on a non-discretionary basis. As of December 31, 2020, AIM has assets under advisement of \$87,196,390.

Additional Advisor Information:

Liam Dalton is the Managing Member and an employee of AIM. Advice rendered by Liam Dalton and advisory personnel under his review is rendered on behalf of AIM. Liam Dalton is a registered person and owner of Axiom Capital and is also compensated by Axiom Capital through a share of its commissions, including for AIM accounts which are charged commissions by Axiom Capital.

Robert Doyle is an employee of AIM. Advice rendered by Robert Doyle and advisory personnel under his review is rendered on behalf of AIM. Robert Doyle is a registered person of Axiom Capital and is also compensated by Axiom Capital through a share of its commissions, including for AIM accounts which are charged commissions by Axiom Capital. Additionally, Robert Doyle manages assets of a private fund under the name of “Iron Pier Advisors” (“Iron Pier”). Assets managed by Robert Doyle under Iron Pier are NOT overseen by AIM. Iron Pier is a separate and distinct investment adviser.

Louis Pemberton is an employee of AIM. Advice rendered by Louis Pemberton and advisory personnel under his review is rendered on behalf of AIM. Louis Pemberton is a registered person of Axiom Capital and is also compensated by Axiom Capital through a share of its commissions, including for AIM accounts which are charged commissions by Axiom Capital.

Robert LeBeau is an employee of AIM, and Mr. LeBeau and advisory personnel under his review, conduct advisory services for AIM under the name “Starfinder Financial Management,” which is a division of AIM and fully subject to AIM’s oversight. Advice rendered by Mr. LeBeau as well as advisory personnel under his review is rendered on behalf of AIM. Starfinder Financial Management is not a separate entity. Robert LeBeau is a registered person of Axiom Capital and is also compensated by Axiom Capital through a share of its commissions, including for AIM accounts which are charged commissions by Axiom Capital.

Douglass Loud and Jeffrey Mossari are employees of AIM, and advisory personnel under their review, conduct their advisory services for AIM under the name of AIM. Assets managed by Douglass Loud and Jeffrey Mossari under AIM are overseen by AIM. Additionally, Douglass Loud and Jeffrey Mossari manage assets under the name of “Greystone Asset Management LLC” (“Greystone”). Assets managed by Douglass Loud and Jeffrey Mossari under Greystone are NOT overseen by AIM. Greystone is a separate and distinct state registered investment adviser. Douglass Loud and Jeffrey Mossari are each registered persons of Axiom Capital and are also compensated by Axiom Capital through a share of its commissions, including for AIM

accounts which are charged commissions by Axiom Capital.

Other AIM employees or supervised persons are also registered with Axiom Capital and through Axiom Capital receive a portion of the commissions generated by their client accounts.

Clients are encouraged to ask questions of their AIM adviser about their account and its fees and charges, role of and compensation to Axiom Capital and of the compliance and operations at AIM. There are risks and potential advantages or disadvantages regarding each advisory product ("Advisory Product"). Depending upon a client's investment objectives and financial circumstances, and the amount, type and frequency of transactions, and the fees and commissions charged, certain Advisory Products may be more advantageous to a particular client than other Advisory Products. For example, accounts with lower advisory fees and greater commissions which trade more actively may be paying greater overall charges than similar accounts which do not trade as frequently. As agreed to with a client, certain accounts will not be charged a separate advisory fee but will pay one fee for both advisory and brokerage (i.e., a wrap fee through an FBS wrap fee program) or will be charged only commissions through Axiom Capital/NFS (i.e., a commission-only account). For example, depending upon trading frequency and amount of commissions paid, clients with commission-only accounts should consider whether to switch to a fee plus commission account (where the fee plus discounted commissions may be less over time than the non-discounted or less discounted commissions charged in the commission-only account). Clients are free to change at any time to a new Advisory Product.

AIM's overall compensation will change depending upon which Advisory Product is selected and accordingly, depending upon the frequency, amount and type of trading, AIM has a conflict of interest regarding which Advisory Product is selected by a client as it has an incentive to seek to maximize its compensation while the client has an incentive to seek to pay the least amount for the same or substantially similar advisory (and brokerage) services. This is especially pronounced when multiple Advisory Products (including share classes of the same mutual fund) are available to the client and provide different compensation to AIM or the AIM adviser because the Advisory Products (including share classes) differ only in their (direct or indirect) costs to the client and their benefits to AIM or the AIM adviser. AIM also has a conflict of interest with respect to Axiom Capital and AIM personnel who are registered with Axiom Capital. Unless it is a fee-only account with no commissions charged, or it is a client account which uses another broker-dealer, Axiom Capital, an affiliate of the AIM, receives commissions from transactions in client accounts where Axiom Capital acts as broker-dealer; this includes sales loads or fees (whether front end or back end or otherwise) and similar charges in relation to mutual funds (including money market funds). Registered persons at Axiom Capital, some of whom are also employees or supervised persons of AIM, receive a portion of the commissions that Axiom Capital receives. Receipt of 12b-1 fees also creates a conflict of interest in that it creates a financial incentive to continue to receive such fees. 12b-1 fees do not directly affect a client's initial investment, are disclosed in the fund prospectus, and are paid by the fund from its assets and thereby indirectly affect the value of a client's overall investment. While Axiom Capital historically has received a portion of 12b-1 fees generally up to 1% of the average net fund assets per year for mutual funds in client accounts, AIM now seeks to choose mutual funds or eligible share classes in which 12b-1 fees are not shared with Axiom Capital but that otherwise meet a client's suitability. If AIM is unable to

find a comparably suitable mutual fund or eligible share class that does not pay 12b-1 fees then AIM will choose the most suitable mutual fund or eligible share class for the client among the funds and classes that pay 12b-1 fees and Axiom Capital shall then rebate to the client's account the portion of 12b-1 fees it receives. The foregoing includes money market funds used for sweep, cash management or other purposes. AIM also has a conflict of interest regarding the use of Axiom Capital as it generally has an incentive to seek to maximize the compensation of its affiliate (especially given that certain AIM employees are also registered with Axiom Capital) while the client has an incentive to seek to pay the least amount for the same or substantially similar brokerage services. In addition, representatives of AIM, directly through AIM and/or through Axiom Capital, receive additional or different compensation depending upon such factors as the Advisory Product selected by the Client, the compensation Axiom Capital charges, the type of account, the types of instruments traded, and negotiated agreements with AIM and/or Axiom Capital. Accordingly, a conflict of interest exists in that there is an incentive for AIM representatives to select one Advisory Product over another Advisory Product if one provides more compensation to that person or to AIM or Axiom Capital.

Regarding mutual funds that may be selected for client accounts: There are different share classes available (although certain clients such as retail clients may not be eligible for classes appropriate for institutional clients), and different classes can charge different fees (directly through the investment or indirectly by the fund paying a distribution, marketing and/or service fee (such as a 12b-1 fee)). AIM (and its affiliate Axiom Capital) has a financial interest in the choice of share classes (i.e., to maximize compensation) that conflicts with the interests of clients (i.e., to reduce expenses). Not every mutual fund is available on every platform and a client's choices are limited by the choices available through NFS (or FBS if the client uses FBS). AIM selection of mutual funds is not dependent upon whether it is an initial or later recommendation or a recommendation to buy more shares. When choosing mutual funds AIM strives for the most suitable for the client under the circumstances, taking into account what funds are available, share classes with different fee structures, expense ratios and other factors. AIM and individuals at AIM/Axiom

The fee schedules noted in Item 5 are general guidelines and may vary from client to client and advisor to advisor with respect to annual fee percentage, assets under management, commissions, and percent of net profits. Each client's account is governed by the actual fee schedule (or fee and commission schedule) agreed upon, not by any general or standard fee (or fee and commission) guidelines or schedules.

Axiom Capital's and NRS' standard undiscounted brokerage commissions/transaction costs for client transactions are disclosed to clients, in the form of an approximated commission schedule, prior to or at the time that the client enters into an advisory relationship. Commissions on accounts held away from Axiom Capital and NFS/FBS are not known to AIM, and AIM has no control over commission charges for these accounts.

In some instances, a client's account may be traded on margin. While AIM does not unsolicitedly recommend trading on margin, AIM has a financial incentive if clients trade on margin because Axiom Capital as the broker-dealer also may receive additional compensation regarding a client's margin account. Use of margin may commence upon receipt of written

authorization from the client to do so. A margin account provides for the ability to borrow money from a brokerage firm. As clients of AIM and customers of Axiom Capital, clients utilizing margin are borrowing money from NFS. The amount of money borrowed is charged interest at then competitive rates. These rates can and do change; generally with the change in the Fed Funds and Prime rates. Generally, a portion of margin interest charged to client accounts will be received by Axiom Capital from its clearing agent. This is called interest fee sharing. A full explanation of margin and the risks involved can be provided upon written request, or at Axiom Capital's web site (www.axiomcapital.com).

Axiom Capital also receives additional compensation regarding client credit balances from NFS and as such AIM has a financial incentive if clients maintain credit balances. Credit balances (such as held as cash or in money market funds) will generally earn interest except in a low interest rate environment, such as the environment we are in now. The amount of interest earned by the client is at then competitive rates. These rates can and do change; generally with the change in the Fed Funds and Prime rates. Generally, a portion of the credit interest earned on client credit balances will be received by Axiom Capital from its clearing agent NFS or the money market funds used for such credit/cash balances. This is also called interest fee sharing. The existence of or amounts shared under interest fee sharing does not reduce the rate of interest clients receive on cash or in money market funds. Axiom Capital may also receive additional compensation as payment for order flow (see Item 12).

AIM addresses the conflicts described in this Item 4 through disclosure (including herein and other client disclosures or agreements), discussions with the client regarding alternatives (whether accounts, securities or share classes) and by attempting to minimize these conflicts by, as applicable, reducing the occurrences in which they arise, being aware of the conflict so as to reduce its impact, decreasing or considering differences in the rates of commissions charged or amounts of compensation received, more closely evaluating factors other than those in which AIM or Axiom Capital has a financial incentive, rebating in the case of 12b-1 fees as well as striving to provide the client with an account, securities and services (and accompanying fees) (and commissions if applicable) that is most suitable on an overall basis for the client subject to the limitations described herein (such as the use of Axiom Capital if no other broker has been selected by the client or the NFS platform) and its fiduciary duties.

Additional fees may be applied or charged to client brokerage accounts with Axiom Capital for any number of reasons (i.e. settlements other than "regular way", short debit fees for hard to borrow securities, transfer fees, etc.) Please refer to the brokerage customer agreement and other brokerage disclosures for explanations of fees.

Additionally, advisory fees and commissions are negotiable at the discretion of AIM, and commissions are negotiable at the discretion of Axiom Capital, depending upon a variety of factors including, among other things, type of Advisory Product offered, amount of assets under management, the overall relationship with the client, other services offered to the client, prior relationship between the client and AIM's investment managers and the types and extent of trading for the account. Clients are encouraged to inquire with their AIM adviser and any other personnel of the Firm as to any and all commissions, fees and compensation received by AIM, Axiom Capital and their AIM adviser.

Clients may terminate advisory services at any time without penalty generally upon fourteen (14) calendar days prior written notice. Fees charged in advance will be prorated for any partial period upon review and accounting, and will be refunded for any partial period upon termination. Fees charged in arrears will also be prorated for any partial period and charged accordingly.

AIM may or may not retain the authority to vote proxies. For those advisors that do not retain authority to vote proxies, all proxies solicited by management of corporations with respect to the securities that are registered in a client's name or in nominee's name for a client will be mailed to the client by the custodian (or forwarded by AIM to the client) for the client to vote. AIM is not required to take any action or render any advice with respect to voting proxies on securities held in any client's account.

Item 5 – Fees and Compensation

All fees are subject to negotiation. The specific manner in which fees are charged by AIM is established in a client's written agreement with AIM. AIM will generally bill its fees on a quarterly basis, however some clients may be billed on a monthly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize AIM to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

AIM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to AIM's fee, and AIM shall not receive any portion of these commissions, fees, and costs unless noted. Please refer to Item 4 above for additional information on fees and compensation as well as possible conflicts of interest.

AIM offers several different types of Advisory Products across the above three venues, which vary based on investment style, the amount of AIM's advisory fee (or wrap fee) and the compensation Axiom Capital and other broker-dealers receives for acting as broker-dealer. AIM will assist a client in choosing an Advisory Product suitable for such client based on such factors as a client's investment objectives, financial circumstances, anticipated frequency of transactions, and expected types of investments.

All fees (and commissions) are subject to negotiation. Examples of AIM's standard fee schedules and Advisory Products are set forth below. Each client's account is governed by the actual fee schedule (or fee and commission schedule) agreed upon, not by any general or standard fee (or

fee and commission) guidelines or schedules. The following are illustrative examples only and given the years that many clients have had accounts with AIM, the type and diversity of clients and client relationships, the different investment objectives and investment strategies, there are many variations to the following:

Advisory Product #1

<u>Annual Management Fee</u>	<u>Assets Under Management</u>
2%	First \$0 to \$1,999,999
1.75%	Next \$2,000,000 to \$2,999,999
1.5%	Next \$3,000,000 to \$3,999,999
1.25%	Next \$4,000,000 to \$4,999,999
1%	Next \$5,000,000+

Brokerage commissions for each transaction will generally be:

Equities, Preferreds & ETF's = up to 6 cents per share with a minimum charge of \$50.00

Fixed Income = up to \$6 per bond with a minimum commission/markup/markdown charge of \$60.00

Options = up to 6 cents per equivalent share per contract (i.e.1 contract=100 shares), with a minimum charge of \$50.00 (plus any regulatory fees on sell transactions and a service fee per transaction up to \$12.95)

Advisory Product #2

<u>Annual Management Fee</u>	<u>Assets Under Management</u>
1.25%	First \$0 to \$99,999,999

Brokerage commissions for each transaction will generally be:

Equities, Preferreds & ETF's = up to 3 cents per share with a minimum charge of \$30.00

Fixed Income = up to \$3 per bond with a minimum commission/markup/markdown charge of \$40.00

Options = up to 6 cents per equivalent share per contract (i.e.1 contract=100 shares), with a minimum charge of \$30.00 (plus any regulatory fees on sell transactions and a service fee per transaction up to \$12.95)

Advisory Product #3

<u>Annual Management Fee</u>	<u>Commissions</u>
0%	80% to 100% of Full Commissions (0% to 20% discount)

Brokerage commissions for each transaction will generally be:

Equities, Preferreds & ETF's = pursuant to a separate Excel file which will be provided to client

Fixed Income = up to \$10 per bond with a minimum commission/markup/markdown charge of \$95.00

Options = up to 6 cents per equivalent share per contract (i.e.1 contract=100 shares), with a minimum charge of \$95.00 (plus any regulatory fees on sell transactions and a service fee per transaction up to \$12.95)

Advisory Product #4

Annual management fee of 1.5% of assets under management, and an annual incentive fee of 20% of net profits (realized and unrealized).

Brokerage commissions for each transaction will generally be:

Equities, Preferreds & ETF's = up to 6 cents per share with a minimum charge of \$50.00

Fixed Income = up to \$6 per bond with a minimum commission/markup/markdown charge of \$40.00

Options = up to 6 cents per equivalent share per contract (i.e.1 contract=100 shares), with a minimum charge of \$50.00 (plus any regulatory fees on sell transactions and a service fee per transaction up to \$12.95)

All performance-based compensation is charged in conformity with Rule 205-3 under the Investment Advisers Act of 1940. Reduced management fees may be charged on the value of bonds in the account.

There are important disclosures under Item 4 relating to financial interests of AIM and Axiom Capital, compensation received by Axiom Capital and AIM, related conflicts of interest and similar disclosures that must be read in conjunction with the disclosures in this Item 5.

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

In some cases, AIM may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. AIM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, AIM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for the AIM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. AIM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. Please see “**Advisory Product #4**” mentioned in Item 5 above.

Certain supervised persons employed by AIM may manage accounts that are charged a performance-based fee while simultaneously manage accounts that are charged another type of fees, such as a flat fee or an asset-based fee. These types of advisory products are described in more detail, including fees under Section 5 above. These employees may face conflicts of interest, Conflicts of interest may include the following: Performance based fee arrangements may create an incentive for the AIM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. AIM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

There are important disclosures under Item 4 relating to financial interests of AIM and Axiom Capital, compensation received by Axiom Capital and AIM, related conflicts of interest and similar disclosures that must be read in conjunction with the disclosures in this Item 6.

Item 7 – Types of Clients

AIM provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, Taft-Hartley plans, charitable institutions, foundations, endowments, trust programs, 401k plans, IRA and retirement type vehicles, and other U.S. and international institutions. Minimum balances required to open an account vary from advisor to advisor.

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

Each Advisor's investment strategy is dependent on a client's needs and requirements. These strategies all involve investments in many different types of securities within various types of markets. Investing in securities involves risk of principal loss that clients should be prepared to bear. Please be advised that any investment in the derivative (i.e. options), managed product (i.e. ETF's), hedge fund, private placement, equity or debt securities markets entails risks including the potential loss of your entire investment, and if you maintain a margin account, a significant increase in risks may occur, including an amount greater than the value of the account (i.e. negative equity). Active trading may also generate increased transaction costs. What are the risks associated with the use of margin? A client can lose more than he/she has invested; A client may have to deposit additional cash or securities into his/her account on short notice to cover market losses and/or a decrease in the account's equity value; If a client is unable to deposit additional cash or securities into his/her account, a client may be forced to sell some or all of the account holdings when falling stock prices reduce the value of those securities; and the advisor may be forced to sell some or all of your securities, with or without notice, when falling stock prices reduce the value of those securities, and you are unable to meet a margin or house call in a timely manner.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of AIM or the integrity of AIM's management. AIM has information applicable to this Item.

You can search for an investment adviser firm online and view that firm's Form ADV. Investment advisers file Form ADV to register with the SEC and/or the states. Form ADV contains information about an investment adviser and its business operations. Form ADV also contains disclosure about certain disciplinary events involving the AIM and its key personnel.

To perform a search on Axiom Investment Management LLC and its key personnel visit: <http://sec.gov/investor/brokers.htm>. If you prefer to use the telephone, call 240-386-4848. Additionally, many AIM representatives are registered with FINRA through Axiom Capital Management, AIMs affiliated broker dealer. ACM is also registered with the SEC and FINRA. FINRA regulates the Broker/Dealer profession, including firms and their associated persons. FINRA BrokerCheck includes information on all current and many former registered individuals and all FINRA registered firms. FINRA BrokerCheck is a resource tool to learn about the professional background, registration/license statuses and conduct of FINRA registered firms and their registered brokers. FINRA BrokerCheck was designed to be simple and efficient in its delivery of information. FINRA makes information on securities professionals and firms available online and, in most cases, a detailed report is available for review immediately upon your request.

FINRA BrokerCheck is governed by federal law, Securities and Exchange Commission (SEC) regulations, and FINRA rules approved by the SEC. State disclosure programs are governed by state law, and may provide additional information on brokers licensed by the state.

Information made available through FINRA BrokerCheck is derived from the Central Registration Depository (CRD®) as reported on the industry registration/licensing forms – Form U-4 and Form BD. The Forms are approved by the Securities and Exchange Commission (SEC) and adopted by all self-regulatory and state securities regulators. Also included is regulatory information separately reported to the CRD by the SEC, self-regulatory organizations such as the FINRA and New York Stock Exchange (NYSE), and state securities regulators. The most current information on brokers and firms is made available. Historical information that is no longer reportable on Form U-4 and information contained solely within state records is available only through the appropriate state regulator.

To perform a search on FINRA BrokerCheck visit www.FINRA.org. If you prefer to use the telephone, call 800-289-9999.

Item 10 – Other Financial Industry Activities and Affiliations

As previously mentioned in Item 4, AIM's related person and affiliate Axiom Capital (Axiom Capital Management, Inc.), a broker-dealer registered with the Securities and Exchange Commission ("SEC"), and a member of FINRA and the National Futures Association (NFA) may act as a broker-dealer with respect to client transactions and is compensated in such capacity by receiving commissions and similar transaction charges. The executive officers of AIM are also registered persons of Axiom Capital, a broker-dealer affiliate of AIM.

From time to time, it may be appropriate for more than one of the accounts managed by AIM to trade in the same securities at the same time. As a general rule, such orders are combined (or bunched), along with orders of brokerage customers in the same securities at the same time for which Axiom Capital acts as broker-dealer, and allocations among AIM's clients acquiring the same securities on the same day are effected on a pro rata basis, based on the relative value of the accounts, or otherwise based on an allocation amount determined at the time of the order. Orders for accounts of AIM's principals, directors, officers, employees and/or affiliates ("Related Accounts") may be included in such combined or bunched orders, and if not bunched are generally affected after such client and customer orders. Trading by Related Accounts is subject to AIM's personal trading policy. See also Item 9B/E. If the orders are combined (or bunched), each of the participating accounts will have their same day orders filled on an average price basis (such that each receives the same price). While AIM's goal is to be fundamentally fair on an overall basis with respect to all clients, there can be no assurance that on an overall or trade-by-trade basis any particular client or customer will not be treated more favorably than another. Although client accounts are given priority over Related Accounts, there can be no assurance that for any particular trade (or overall) that any particular Related Account may not receive a more favorable price.

Given AIM's different Advisory Products, which have differing commission costs, with respect to bunched orders, there may be different commission costs charged to each client within a bunched order depending upon the Advisory Product that the client has selected. Therefore, one client may be paying a higher transaction cost than another client within the same bunched order.

There are important disclosures under Item 4 relating to financial interests of AIM and Axiom

Capital, compensation received by Axiom Capital and AIM, related conflicts of interest and similar disclosures that must be read in conjunction with the disclosures in this Item 10.

Item 11 – Code of Ethics

AIM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. 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 AIM must acknowledge the terms of the Code of Ethics annually, or as amended.

AIM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which AIM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which AIM, its affiliates and/or clients, directly or indirectly, have a position of interest. AIM's employees and persons associated with AIM are required to follow AIM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AIM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for AIM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of AIM 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 materially not interfere with the best interest of AIM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between AIM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with AIM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. AIM 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.

It is AIM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. AIM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security

is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

AIM's Code of Ethics is available upon request by contacting the Compliance Department at 212.521.3800

Item 12 – Brokerage Practices

Generally, the broker-dealer used for client accounts is dependent on the venue in which AIM's services are rendered (see Item 4)—such broker may be FBS, Axiom Capital or another broker-dealer directed by or requested by the client to be used. Unless the account is already custodied at FBS or another broker-dealer is selected, requested by or directed by the client, transactions for advisory account will be effected on a discretionary basis through Axiom Capital, which transactions will be cleared through NFS (ie, venue two). Depending upon the type of transaction, FBS, Axiom Capital or another broker-dealer or venue will act as the executing broker (or equivalent). AIM has weighed the factors described below (including other products and services provided by Axiom Capital and NFS) and its duty of best execution overall, and believes that the combination of Axiom Capital and NFS generally satisfies an overall best qualitative execution service for clients. However, in any particular instance, based on single factors such as price alone or a specific security, there is no guarantee that Axiom Capital will offer the lowest commission price or otherwise be the most competitive. Except in the FBS wrap fee program, clients have the right to direct AIM to use a different broker-dealer other than Axiom Capital, which may result in less favorable executions, products or services and in such case AIM may not be obtaining best execution for such clients, either transaction by transaction or overall (see also below).

There are important disclosures under Item 4 relating to financial interests of AIM and Axiom Capital, compensation received by Axiom Capital and AIM, related conflicts of interest and similar disclosures that must be read in conjunction with the disclosures in this Item 12. Clients are also encouraged to review their investment management agreement for other important disclosures, including about Axiom Capital.

Pursuant to discretionary authority granted to it, when instructed or requested to do so, AIM will select broker(s) other than Axiom Capital to effect transactions and considers a number of factors in doing so. These include, among other things and to the extent applicable, financial stability and responsibility; reliability; reputation; price/commission rate; success of prior research recommendations; ability to effect trades, particularly with regard to such aspects as timing, order size and execution of order; nature and frequency of sales coverage; and responsiveness to AIM.

In selecting brokers like Axiom Capital or other brokers, AIM also has considered and will consider the value of the following, either provided by the broker, or paid for by the broker (either by cash payments or by commissions) to be provided by others: brokerage (such as clearing, order routing, custodial and settlement services); research, research capabilities, and research products and services (collectively, “Research,” described below); and depth and extent of other services, products and facilities, including office space, telephone service (both local and long distance), office equipment (such as facsimile machines, computer terminals and copiers), account recordkeeping and other back office products (such as software), processing capabilities and services (such as implementing tax withholding, pricing, and reporting to auditors).

Research may include, among other things, proprietary research from broker, which may be written or oral. Research products and services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, data on pricing and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning market, economic and financial data, and analyses concerning specific securities, companies, industries or sectors and market, economic and financial studies and forecasts. Research services may be in written or oral form or on-line.

Whether selecting Axiom Capital or another broker-dealer, AIM has not and does not adhere to any rigid formulas in selecting or making suggestions regarding brokers, but weighs a combination of the preceding criteria. Recognizing the values of these factors, AIM may select a broker such as Axiom Capital who charges brokerage commissions in excess of that which another broker might have charged for effecting the same transaction. In connection therewith, AIM will make a good faith determination that the amount of commission is reasonable in relation to the value of the Research and other products and services received, viewed in terms of either the specific transaction or AIM’s overall responsibility to its clients. AIM at least annually evaluates its brokerage practices and the reasonableness of commissions paid by its clients. The extent to which commission rates or net prices charged by brokers reflect the value of Research provided and other products and services received cannot be readily determined. AIM’s expenses could increase materially if it attempted to generate such additional information and services on its own.

In selecting brokers like Axiom Capital (or NFS or another execution medium if it has discretion to do so) to execute transactions, AIM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost to be charged by the brokers it selects. Because brokers are selected based on factors other than “execution only” commission rates, a client may be deemed to be paying for other products and services, including Research, provided by the broker which are included in the commission rate. Research and other products and services may be used by AIM in servicing some or all of AIM’s clients. In exchange for the direction of commission dollars to certain brokers, credits may be generated which may be used by AIM to pay for the products and services provided by, or paid for by, such brokers. To the extent that such credits are generated or such products and services are obtained, AIM will be receiving a benefit by reason of the direction of commissions. In addition, some Research and other products and services may not necessarily be used by AIM in servicing the clients whose

commission dollars provided for the Research. Clients may not, in any particular instance, be the direct or indirect beneficiary of the Research or other products and services provided.

In limited circumstances, some clients may direct AIM to effect securities transactions for their account through a particular broker. As a result, to a certain extent, non-directing clients subsidize Research provided by brokers to whom transactions have been directed by clients since the commission dollars generated by transactions for such directing clients are not available to pay for Research or other products and services that may be received from other brokers.

The client who directs AIM to use a specific broker or type of broker may pay higher commission rates or receive less favorable execution on some transactions than non-directing clients at least in part because the directed broker may maintain a higher commission schedule or provide less favorable service or because such transactions may be excluded from combined or block orders and any corresponding economies of scale. In such situations, transactions for such clients may also not be executed until after transactions for clients who do not direct AIM to use a specific broker have been executed. In instances where the client directs AIM to use a specific broker, the commission rate may be negotiated by the client or by AIM depending upon the arrangement or instructions from the client.

AIM may use or select brokers, including Axiom Capital, that have referred or may refer clients to it, which may include brokers that clients direct AIM to use. If the broker to be used by AIM has referred the client or other clients, or may refer clients, to AIM, AIM has a conflict of interest between its duty to obtain best execution for a client and its interest in receiving future referrals. A client who is referred to AIM by a particular broker may instruct AIM to use that broker or a different broker to effect transactions for the client's account. Commission rates charged by brokers that refer clients to AIM or by brokers that clients direct that AIM use may be higher or lower than the commission rates charged by other brokers that AIM uses.

In some instances, AIM may receive Research that may be used for both research and non-research purposes. In such instances, AIM will make a good faith effort to determine the relative proportion of the Research used to assist AIM in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other non-research purposes. The proportion of the Research attributable to assisting AIM in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions; the proportion attributable to administrative or other non-research purposes will be paid for by AIM from its own resources. The receipt of "mixed-use" Research and the determination of the appropriate allocation creates a potential conflict of interest between AIM and its clients regarding the brokers it selects.

In some instances, as a broker-dealer, in addition to transaction commissions, Axiom Capital may receive payment from other broker dealers for order-flow sent. Axiom Capital may receive remuneration in the form of payments for directing orders to designated broker-dealers or market centers for execution. Such remuneration is considered to be compensation to Axiom Capital. All orders are executed at prices equal to or better than the displayed national best bid/offer prices. The source and amount of any compensation received in connection with a

transaction and any additional information concerning order-flow payment will be disclosed upon written request, or at Axiom Capital's web site (www.axiomcapital.com).

Item 13 – Review of Accounts

The Chief Compliance Officer or designee shall periodically review accounts, compare trades and holdings of Firm Affiliate and performance fee paying advisory client accounts with non-Firm Affiliate and non-performance fee advisory client accounts in an attempt to detect a pattern of trades that systematically favor the Firm Affiliate and performance fee paying advisory client accounts over the other accounts. The reviews are designed to:

- Attempt to identify and flag inconsistent positions between Firm Affiliate and performance fee paying advisory client accounts and other accounts;
- Attempt to identify and flag inconsistent orders between Firm Affiliate and performance fee paying advisory client accounts and other accounts;
- Attempt to identify and flag possible front-running;
- Attempt to identify and flag possible scalping; and
- Periodically verify that trade allocations and aggregations, and cross trades, met the conditions of the procedures in AIM's Investment Adviser Compliance Manual, and such practices did not systematically favor the Firm Affiliate and performance fee paying advisory client accounts over the other accounts.
- Periodically verify that trading activity is consistent with client investment objectives whereby clients may periodically receive letters that provide information about recent activity in their account(s) and/or request that a client sign and return a copy of the letter.
- Attempt to identify and flag inconsistencies with client investment objective and suitability.

Item 14 – Client Referrals and Other Compensation

AIM may compensate brokers or other solicitors for referring advisory clients to AIM. Such referral fees generally consist of a percentage of the annual management and/or performance fees earned by AIM on referred clients. Employees of AIM also may be similarly compensated for referrals. All advisory referral arrangements will conform to Rule 206(4)-3 under the Investment Advisers Act of 1940, as applicable. AIM may also compensate third party solicitors for referring advisory clients to AIM. Such referral fees generally consist of a percentage of the annual management and/or performance fees earned by AIM on referred clients.

Item 15 – Custody

AIM is not affiliated with FBS or NFS or any other custodian and Axiom Capital does not custody any client assets or securities. AIM also does not enter into Standing Letters of Authorization ("SLOAs") which could be construed as conveying custody onto AIM. If in limited circumstances AIM does enter into any SLOA, AIM will comply with the SEC's

February 21, 2017 No-Action Letter to the IAA.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. AIM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

AIM 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 and 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 selecting securities and determining amounts, AIM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, AIM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to AIM in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, some AIM advisors may have the authority to vote proxies on behalf of advisory clients, and others may not. For advisors that do not have the authority to vote proxies, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. AIM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about AIM's financial condition.

AIM 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.