
Massari Asset Management LLC

Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Massari Asset Management LLC. If you have any questions about the contents of this Brochure or would like to request a copy free of charge, please contact Austin Alhajj at 239.497.6415 or austin@massari.am. 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.

Additional information about Massari Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov. Massari Asset Management LLC's CRD number is 343736.

Massari Asset Management LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

This is our initial brochure. Therefore, there are no material changes to report.

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Item 4 – Advisory Business

Massari Asset Management LLC is a registered investment adviser primarily based in Naples, Florida. We are organized as a Limited Liability Company (“LLC”) under the laws of the State of Florida. We have been providing investment advisory services since August 2026. Our firm is privately owned by Austin Alhajj through AEA Enterprises LLC. Currently, we offer Investment Management Services.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we,” “our,” “us” and “MAM” refer to Massari Asset Management LLC and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Discretionary Investment Management Services

We offer discretionary investment management services, including portfolio construction, strategy selection from our available investment strategy menu, ongoing portfolio management, periodic rebalancing, risk monitoring, and client reporting. Based on information obtained regarding your investment objectives, risk tolerance, time horizon, and other relevant factors, we recommend an investment strategy that we believe is appropriate for your circumstances. Accounts are generally managed in accordance with the selected strategy and are not intended to provide comprehensive financial planning or individually customized financial-planning recommendations unless specifically agreed to in writing.

Our investment strategies consist of two primary pillars:

- Long-Only Equity Strategies. These strategies are driven by our proprietary agentic artificial intelligence research engine, which is designed to support security research, idea generation, portfolio construction, and ongoing monitoring of investments.
- Quantitative Long/Short Equity Strategies. These strategies are driven by systematic, rules-based algorithms that employ quantitative methodologies and do not utilize artificial intelligence in the investment decision-making process.

In addition, we also offer direct-indexing strategies, in which clients directly hold the constituent securities of a target index. Certain direct-indexing strategies may incorporate systematic tax-loss harvesting designed to improve after-tax outcomes while maintaining exposure consistent with the applicable investment objective. The effectiveness of tax-loss harvesting depends on each client's individual tax circumstances, and the Firm does not provide tax or legal advice. Clients should consult their tax advisers regarding the potential tax consequences of these strategies.

When you engage us for investment management services, we meet with you to understand your investment goals, risk tolerance, and other factors relevant to our advisory relationship. We use this information to recommend an appropriate investment strategy and manage the

account in accordance with the strategy selected and documented in the investment management agreement.

Participation in our discretionary investment management services requires that you grant us discretionary authority over your account. This authorization permits us to determine the securities to be purchased or sold and the amount of such securities without obtaining your prior approval for each transaction. Discretionary authority is generally provided through the investment advisory agreement and related account documentation.

We monitor accounts on an ongoing basis and may adjust holdings as we deem appropriate to maintain consistency with the selected strategy and prevailing market conditions. Clients may impose reasonable restrictions on discretionary management, such as limitations on particular securities or categories of securities, by providing written instructions that we accept and are able to implement.

Wrap Fee Programs

We do not participate in any wrap fee program.

Types of Investments

We primarily offer advice on equity securities and exchange-traded funds (ETFs). In addition, we may offer guidance on a broad range of investments aligned with your stated financial goals and objectives. We may also advise on any investments already held in your portfolio at the start of our advisory relationship.

Because our recommendations are tailored to each client's unique financial circumstances, the investment advice we offer you may differ from, or even conflict with, the advice provided to other clients regarding the same securities or investments.

Regulatory Assets Under Management

As a newly registered firm, we currently do not have any regulatory assets under management to report.

Item 5 – Fees and Compensation

The fee structure for Discretionary Investment Management Services typically consists of an investment management fee and performance-based fee.

Investment Management Fees

Our firm charges an annual investment advisory fee of up to 2.00% of assets under management. For accounts invested exclusively in the firm's direct-indexing strategies, the annual management fee is 1.00% of assets under management.

We calculate the management fee monthly in arrears using the account's net liquidation value reported by the custodian on the last business day of the month (the market value of all account assets, including cash, net of short positions, margin balances, and other liabilities), before deduction of that month's fee. Unless the client's agreement expressly excludes an asset, all assets in the account are included. The monthly fee equals the month-end value multiplied by the annual rate, multiplied by the number of business days in the month during which the fee arrangement was in effect, and divided by 252, the number of business days used to represent one year. For a full month this is approximately one-twelfth of the annual fee and varies slightly with the number of business days in the month. For the first and last partial months, only the business days on which the fee arrangement was in effect are counted. The fee is deducted on or about the first business day of the following month.

Example 1 - Full month. Month-end account value is \$500,000, the annual rate is 2.00%, and the month has 21 business days. $\text{Fee} = \$500,000 \times 2.00\% \times 21 / 252 = \833.33 . At a constant \$500,000 for a full year, total management fees would be about \$10,000.

Example 2 - Partial first month. The fee arrangement is in effect for the last 10 of a month's 21 business days. Month-end value is \$500,000 and the annual rate is 2.00%. $\text{Fee} = \$500,000 \times 2.00\% \times 10 / 252 = \396.83 .

Example 3 - Direct-indexing account. Month-end value is \$500,000, the annual rate is 1.00%, and the month has 22 business days. $\text{Fee} = \$500,000 \times 1.00\% \times 22 / 252 = \436.51 .

The specific fee arrangement applicable to each client will be set forth in the client's investment advisory agreement and may be negotiated at the firm's discretion.

Performance-based Fees

If you meet the definition of a "qualified client" under Rule 205-3 of the Investment Advisers Act of 1940, you may agree to pay a performance-based fee, up to a maximum of 20%. This performance-based fee will be calculated based on a percentage of the net profits of your account over a specified measurement period, as outlined in your investment advisory agreement. Performance fees will only be charged in compliance with applicable SEC regulations and will be clearly disclosed and agreed upon in writing prior to implementation.

Performance-based fees will be payable in arrears, are subject to negotiation and may vary with each client.

Performance-based Fee Calculation

The performance-based fee is calculated quarterly and generally equals up to 20% of the net profits of the account for each quarterly performance period, as negotiated with the client and specified in the client's advisory agreement.

Net profits are determined by calculating the change in the account's net asset value ("NAV") during the quarter, adjusted for contributions and withdrawals, and after deduction of all applicable fees, commissions, and expenses.

Calculation period. Each calendar quarter (ending March 31, June 30, September 30, and December 31) is a calculation period. The first period begins on the performance-fee effective date, which is no earlier than the date the custodian processes the client's approval of the fee arrangement. The fee is calculated as of the last day of each quarter and at termination or full withdrawal, and is deducted by the custodian approximately ten days after the end of the period.

Net Profit and the fee. Net Profit for a quarter is the change in account value that results from investment activity: realized and unrealized gains and losses, dividends, and interest, reduced by commissions, financing costs, other account expenses, and management fees. Contributions and withdrawals are excluded, and the performance fee itself is not treated as an expense. The performance fee equals the agreed rate (up to 20%) multiplied by the amount, if any, by which Net Profit exceeds the Loss Carryforward described below.

High-Water Mark (Loss Carryforward)

The performance-based fee is subject to a high-water mark. We will not earn a performance fee unless the account's NAV exceeds its prior highest quarter-end NAV on which a performance fee was previously charged. If the account incurs a loss in any quarter, such loss must be fully recovered in subsequent quarters before any additional performance fee is assessed.

High-water mark (loss carryforward). We track the cumulative Net Loss carried forward from all prior quarters (the Loss Carryforward). It starts at zero on the performance-fee effective date. A Net Loss increases it, and Net Profit first reduces it. No performance fee is charged while a Loss Carryforward remains, and after a fee is charged the Loss Carryforward is zero. This works as a high-water mark: the high-water mark is the account's value immediately after the last performance fee was charged (or its value on the performance-fee effective date if none has been charged), adjusted for contributions and withdrawals, and we earn a performance fee only on gains that take the account above that level.

Losses do not expire. The Loss Carryforward is perpetual. A Net Loss does not expire with the passage of time or at the start of a new year, and it continues to offset later profits until fully recovered, reduced only proportionally for partial withdrawals.

Crystallization and Payment of Fees

Performance fees are crystallized and payable quarterly based on quarter-end account values. Upon termination of the advisory relationship or a partial or full withdrawal, we may calculate and crystallize any accrued performance fee through the effective date of termination or withdrawal.

Contributions, withdrawals, and termination

Contributions are not profit, so no performance fee is charged on contributed amounts. A partial withdrawal does not trigger a performance fee; it reduces the Loss Carryforward in proportion to the percentage of account value withdrawn. On termination or full withdrawal,

the performance fee is calculated on Net Profit from the start of the quarter through that date, subject to the Loss Carryforward. This is a fee earned through that date, not a termination fee.

Example 4 - Management fee plus performance fee over four quarters. A qualified client funds a new performance-fee account with \$1,000,000 on January 1. The management fee rate is 2.00%, the performance-fee rate is 20%, and there are no contributions or withdrawals. In the first quarter the account earns \$66,500 in gains, dividends, and interest and is charged \$1,500 in commissions and \$5,000 in management fees, so Net Profit is \$60,000. Later quarters are likewise shown after commissions, expenses, and management fees.

Quarter	Net Profit (Loss)	Loss Carryforward at Start	Profit Above Carryforward	Performance Fee (20%)	Loss Carryforward at End	Account Value After Fees
Q1	\$60,000	\$0	\$60,000	\$12,000	\$0	\$1,048,000
Q2	(\$40,000)	\$0	\$0	\$0	\$40,000	\$1,008,000
Q3	\$25,000	\$40,000	\$0	\$0	\$15,000	\$1,033,000
Q4	\$35,000	\$15,000	\$20,000	\$4,000	\$0	\$1,064,000

How the high-water mark is determined in Example 4. After the Q1 fee, the account's value of \$1,048,000 is its high-water mark. The Q2 loss leaves the account \$40,000 below it, which becomes the Loss Carryforward. In Q3 the account recovers \$25,000 but is still \$15,000 below the high-water mark, so no fee is charged. In Q4 the account reaches \$1,068,000 before the fee, \$20,000 above the high-water mark, so the fee is 20% of \$20,000, or \$4,000, and the new high-water mark is \$1,064,000. For the year, the client paid about \$20,000 in management fees and \$16,000 in performance fees.

Example 5 - Partial withdrawal. At the start of Q3, in Example 4, the Loss Carryforward is \$40,000 and the account value is \$1,008,000. The client withdraws \$252,000 (25% of the account). No performance fee is charged. The Loss Carryforward is reduced by 25% to \$30,000; equivalently, the \$1,048,000 high-water mark is reduced by 25% to \$786,000, which is \$30,000 above the remaining \$756,000.

Example 6 - Contribution. An account with no Loss Carryforward has Net Profit of \$10,000 in a quarter and receives a \$200,000 contribution. The contribution is not profit, so the fee is $20\% \times \$10,000 = \$2,000$.

Example 7 - Losses do not expire. An account has a \$40,000 Net Loss in one quarter and no Net Profit for the following eight quarters. The \$40,000 Loss Carryforward remains in place for that entire time, and no performance fee is charged until the account has earned back the full \$40,000.

Example 8 - Termination during a quarter. An account of about \$1,000,000 with no Loss Carryforward terminates on February 14 with Net Profit of \$30,000 since January 1. The

performance fee is $20\% \times \$30,000 = \$6,000$. The February management fee, for 10 business days, is $\$1,000,000 \times 2.00\% \times 10 / 252 = \793.65 .

Comparable fees. Comparable advisory services may be available from other investment advisers for lower fees, including advisers that charge only an asset-based fee and no performance-based fee.

Netting of Gains and Losses

Net profits are calculated net of all realized and unrealized gains and losses during the applicable quarterly period. Losses incurred in any quarter must be recovered in subsequent quarters prior to the assessment of additional performance fees, consistent with the high-water mark methodology.

Valuation of Securities, Including Illiquid Investments

Performance fees are calculated based on the fair market value of securities held in the account. Securities that are publicly traded are generally valued using independent market quotations or pricing services. Securities that are illiquid or not readily marketable are valued in good faith by our firm in accordance with its written valuation policies and procedures. The valuation of illiquid securities involves subjective judgments and may differ materially from the value that could be realized upon liquidation.

Fees are deducted directly from your account by the qualified custodians holding your funds and securities, but only after you have provided written authorization permitting such deductions. We will send you an invoice that shows the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific method used to calculate it. The qualified custodians will send you an account statement at least monthly or quarterly, detailing all disbursements, including advisory fees paid directly to our firm. We encourage you to review both the invoices and the custodian statements carefully for accuracy. If you find any inconsistent information between our invoice and the custodian's statements, please call our main office number provided on the cover page of this brochure.

You may terminate the portfolio management agreement within five (5) business days of signing the agreement, without penalty. Thereafter, you may terminate the agreement anytime upon written notice. Upon termination, you will be charged a pro rata fee for services provided up to the termination date, meaning fees will be calculated based on the number of days in the month or quarter during which services were rendered.

Additional Fees and Expenses

As part of our investment advisory services, we may invest in or recommend investments in mutual funds and exchange-traded funds (ETFs). The fees you pay to our firm for these advisory services are separate from the fees and expenses charged by the mutual funds or ETFs themselves, which are detailed in each fund's prospectus. These fund-related costs typically include management fees and other operating expenses.

In addition, you may incur transaction charges or brokerage fees when buying or selling securities. These fees are generally imposed by the broker-dealer or custodian that executes your account transactions. Our firm does not receive any portion of these brokerage or transaction fees.

To fully understand the total costs associated with your investments, you should review all applicable fees, including those charged by mutual funds, ETFs, our firm, and any third parties. For more information about our brokerage practices, please refer to the “Brokerage Practices” section of this brochure.

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

Performance-based fees are compensation arrangements where an adviser earns a portion of the capital gains or appreciation in a client’s account. Side-by-side management refers to the practice of managing both accounts that are subject to performance-based fees and those that are not.

We may enter into performance-based fees arrangements pursuant to Rule 205-3 under the Investment Advisers Act of 1940 to clients who meet the SEC’s definition of a “qualified client”. Under Rule 205-3, a client qualifies if they satisfy either an assets-under-management or net-worth test, as specified in the SEC’s most recent order adjusting the thresholds for inflation.

Performance-based fees are calculated quarterly on Net Profit after management fees and expenses, subject to a perpetual high-water mark (loss carryforward), as described and illustrated in Item 5. Comparable advisory services may be available from other investment advisers for lower fees, including advisers that charge only an asset-based fee and no performance-based fee.

Because compensation under these arrangements is tied to investment performance, we may have a financial incentive to pursue strategies with higher risk and volatility. Clients considering a performance-based fee should be comfortable with this risk profile.

The side-by-side management, financial incentives, and variation of performance compensation structures among and within clients accounts may introduce a conflict of interest between the firm and its clients. Since strong portfolio returns lead to higher absolute performance-based fees, such performance-based fees may incentive us to prioritize clients with performance-based fees and/or higher fees in general, potentially subjecting these higher-fee clients to higher levels of portfolio risk in pursuit of higher returns and/or disadvantaging lower-fee Clients on trade allocation.

We have a fiduciary duty to our clients not to favor the account of one client over that of another, without regard to the types and amounts of fees paid by those accounts. To address the potential for conflicts of interests from these factors, we have implemented allocation and

other policies and procedures designed to ensure that all clients are treated fairly. We seek to allocate investment opportunities among clients with similar strategies on a pro rata basis.

Only clients who meet the SEC's definition of "qualified client" based on thresholds subject to SEC's periodic inflation adjustments are eligible for these performance-based fee arrangements.

Item 7 – Types of Clients

We provide investment management services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, trusts, estates and corporations.

Generally, a minimum of \$100,000 is required to open and maintain an advisory account. We may waive this minimum at our discretion based on factors such as related household accounts, anticipated future assets, the nature of the client relationship, or other circumstances we deem appropriate.

For purposes of meeting the minimum account requirement, we may aggregate the value of related accounts, including those accounts held jointly with a spouse, accounts for minor children, and other affiliated accounts.

In addition, we offer certain performance fee arrangements only to clients who satisfy the SEC's definition of a "qualified client". Under Rule 205-3, a client qualifies if they satisfy either an assets-under-management or net-worth test, as specified in the SEC's most recent order adjusting the thresholds for inflation.

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

We utilize fundamental, quantitative, and proprietary analytical methods in managing client accounts.

For certain long-only equity strategies, our firm utilizes a proprietary AI-assisted research platform that analyzes market, economic, company-specific, and other relevant information to generate investment insights, security rankings, and investment recommendations. The AI-assisted platform is used solely as a research and decision-support tool.

For certain long/short equity strategies, our firm utilizes systematic, rules-based quantitative models that evaluate securities based on predetermined factors, statistical analyses, and other quantitative criteria. These models are designed to identify investment opportunities and support portfolio construction and risk management decisions.

Our firm's AI-assisted research platform and quantitative models do not independently manage client assets or execute trades. All investment decisions, including security selection, portfolio construction, trading, and ongoing portfolio monitoring, remain subject to the

review and approval of our firm. We retain ultimate authority, discretion, and responsibility for all portfolio management decisions.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. There can be no assurance that any investment strategy will achieve its investment objectives or avoid losses. Clients may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

Material Risks of Methods of Analysis and Investment Strategies

Our firm's AI-assisted and quantitative investment strategies are subject to model risk and depend on the quality, completeness, timeliness, and accuracy of the data, assumptions, methodologies, and technologies utilized. AI-generated recommendations and quantitative models may contain errors, biases, inaccurate assumptions, programming defects, or faulty inferences and may fail to perform as expected due to changing market, economic, regulatory, or technological conditions. As a result, these strategies may underperform relevant benchmarks, other investment strategies, or client expectations.

We may utilize short sales, margin borrowing, leverage, and leveraged or inverse exchange-traded funds ("ETFs") in certain strategies. These techniques involve additional risks and may increase portfolio volatility, magnify gains and losses, and result in substantial losses.

There can be no assurance that the use of AI-assisted research tools, quantitative models, or leverage will enhance investment performance or reduce investment risk.

Material Risks of Securities and Investment Techniques

Equity Securities Risk. Investments in common stocks and other equity securities are subject to market risk, issuer risk, economic risk, and liquidity risk. The value of equity securities may fluctuate significantly in response to company-specific events, market conditions, industry developments, or broader economic factors.

Exchange-Traded Funds (ETFs). ETFs are subject to the risks of the underlying securities in which they invest and may trade at prices above or below their net asset value ("NAV"). ETFs are also subject to management, liquidity, tracking, and market risks.

Leveraged ETFs. Leveraged ETFs seek to provide a multiple of the performance of an underlying index or benchmark, typically on a daily basis. Due to the effects of leverage and compounding, the performance of a leveraged ETF over periods longer than one day may differ significantly from the performance of its underlying benchmark. Leveraged ETFs may be more volatile than traditional ETFs and may experience substantial losses.

Inverse ETFs. Inverse ETFs seek to provide returns that are opposite the performance of an underlying index or benchmark, typically on a daily basis. Inverse ETFs are subject to the risks associated with short exposure, compounding effects, tracking error, and increased

volatility. Their performance over longer periods may differ significantly from the inverse performance of the underlying benchmark.

Short Selling Risk. Short selling involves selling borrowed securities in anticipation of a decline in value. Short positions involve the risk of theoretically unlimited losses because the price of a security sold short may increase without limit. Short positions may also be adversely affected by increased borrowing costs, limited availability of securities to borrow, forced buy-ins, and short squeezes.

Margin and Leverage Risk. The use of margin borrowing or other forms of leverage can magnify both gains and losses and increase portfolio volatility. Leverage may cause a portfolio to incur greater losses than would have been possible in the absence of leverage and may require the liquidation of positions at unfavorable prices to satisfy margin or collateral requirements.

Liquidity Risk. Liquidity risk is the risk that a security cannot be purchased or sold promptly at a reasonable price due to insufficient market demand or disruptions in market conditions. Reduced liquidity may adversely affect investment performance and increase transaction costs.

Concentration Risk. To the extent a strategy invests a significant portion of its assets in a limited number of securities, sectors, industries, or investment themes, the portfolio may be more volatile and subject to greater losses than a more diversified portfolio.

Cybersecurity Risk. Technology systems may be vulnerable to cyberattacks, system failures, human error, or natural disasters. Despite safeguards, disruptions could impair operations, compromise information, and affect our ability to provide services.

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 our firm or the integrity of its management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Austin Alhaji, through AEA Enterprises LLC, owns Massari Asset Management LLC and Massari Intelligence LLC, an affiliated company that develops AI-driven market intelligence, investment research, and analytical software solutions.

From time to time, Massari Asset Management may recommend that clients utilize products, services, research, software, or analytical tools provided by Massari Intelligence. Because Massari Intelligence is under common ownership with our firm, a conflict of interest exists. Specifically, our firm and its owner have a financial incentive to recommend the products or

services of Massari Intelligence because revenues generated by Massari Intelligence may indirectly benefit Mr. Alhaji and affiliated entities.

Clients are under no obligation to purchase or utilize any product or service offered by Massari Intelligence and may obtain similar products or services from unaffiliated third parties. Our firm seeks to address this conflict by disclosing the affiliation and by making recommendations only when we believe they are in the client's best interest and consistent with our fiduciary obligations.

Our firm will disclose any applicable fees, compensation arrangements, or economic benefits associated with a client's use of Massari Intelligence products or services prior to the client's engagement.

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

Description of our code of ethics

We have adopted a Code of Ethics ("Code") designed to comply with the applicable laws and regulations governing our practices. As part of this commitment, our Code of Ethics outlines the professional standards of conduct expected from all individuals associated with our firm. These standards are designed to safeguard your interests and reflect our dedication to fiduciary principles, including honesty, good faith, and fair dealing.

All associated persons are required to strictly follow these guidelines and to report any violations of the Code of Ethics. We also maintain and enforce written policies that are reasonably designed to prevent the misuse or unauthorized disclosure of material, non-public information related to you or your account holdings.

Clients and prospective clients may request a copy of our Code of Ethics by contacting us at the telephone number listed on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any individuals affiliated with it hold any material financial interest in client transactions, apart from the compensation received for providing investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm, or individuals associated with our firm, may engage in transactions involving the same securities that we recommend to you or in which you are already invested. This presents a potential conflict of interest, as we may have the opportunity to trade ahead of you and obtain more favorable pricing. To address this conflict, our policy strictly prohibits our firm and its associated persons from receiving trade execution priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm, or individuals associated with our firm, may execute securities transactions on your behalf at the same time we or our associated persons are executing transactions for our own accounts. In certain cases, we may aggregate your orders with those of other clients or with our own orders to purchase or sell securities ("aggregated trading"). For more details on our aggregated trading practices, please refer to the Brokerage Practices section of this brochure.

Such situations may present a conflict of interest, as we have the ability to trade ahead of your order and potentially obtain more favorable pricing. To mitigate this conflict, it is our policy that neither the firm nor any individuals associated with our firm shall receive priority over your account in the execution of securities transactions.

Item 12 – Brokerage Practices

Considered Factors when Recommend Brokerage and Custodial Services

We recommend that clients maintain their assets with Charles Schwab & Co., Inc. ("Schwab") and/or Interactive Brokers LLC ("Interactive Brokers"), each of which is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC) and is a registered broker-dealer and qualified custodian. In selecting custodians, we consider factors such as execution quality, custody services, technology, research, financial stability, reputation, and overall cost. While lower-cost alternatives may be available, we believe Schwab and Interactive Brokers provide services that support our best execution obligations.

We are not affiliated with Schwab or Interactive Brokers. Clients establish accounts directly with the selected custodian, which maintains custody of assets and executes transactions. Although we may assist with account opening, clients are responsible for maintaining their accounts.

Schwab and Interactive Brokers provide products and services that benefit our firm, creating a conflict of interest because they give us an incentive to recommend these custodians. We address this conflict by acting in our clients' best interests when evaluating custodial relationships. Additional information is provided below and in Item 14.

Schwab Services and Economic Benefits

Schwab provides our firm with access to its institutional brokerage platform and related services, including custody, trade execution, and access to a broad range of investment products. Schwab also makes available products and services that assist us in managing and administering client accounts, including:

- Trade execution and block trading capabilities;
- Access to client account data, including duplicate statements and trade confirmations;
- Research, market data, and pricing information;
- Portfolio management, trading, rebalancing, and reporting technology;

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- The ability to deduct advisory fees directly from client accounts; and
 - Access to certain investment products and mutual funds without transaction fees.

Schwab also offers products and services that benefit our firm but may not directly benefit clients. These may include practice management support, educational conferences, consulting services, and discounts or access to third-party vendors that provide compliance, technology, research, marketing, and business support services.

The availability of these products and services creates a conflict of interest because they provide an incentive for us to recommend Schwab over other custodians that do not provide similar benefits. We believe, however, that our recommendation of Schwab is in the best interests of our clients based on the quality of services provided and our obligation to seek best execution.

Interactive Brokers Services and Economic Benefits

Interactive Brokers provides our firm with access to its institutional trading and custody platform, as well as related products and services that assist us in managing client accounts. These services may include:

- Custody and trade execution services;
- Access to client account information and reporting;
- Trading, portfolio management, and performance reporting tools;
- Research, market data, and analytical resources;
- Access to investment products and trading capabilities across multiple markets; and
- The ability to deduct advisory fees directly from client accounts, when authorized.

Interactive Brokers may also provide services that benefit our firm but do not directly benefit clients, including technology resources, educational materials, business support, and access to third-party service providers.

The availability of these services creates a conflict of interest because it provides an incentive for us to recommend Interactive Brokers over other custodians that may not provide comparable benefits. We believe our recommendation of Interactive Brokers is nevertheless in our clients' best interests based on the overall quality of services provided and our duty to seek best execution.

Research and Other Soft Dollar Benefits

We do not have any soft dollar benefits at this time.

Brokerage for Client Referrals

Currently, we do not receive client referrals from broker-dealers in exchange for cash, brokerage services, research, or any other form of compensation.

Directed Brokerage

We have discretionary authority to select the broker-dealer or trading venue used to execute transactions for clients' accounts. In selecting brokers, we seek best execution and consider factors including execution quality, transaction costs, responsiveness, financial stability, and the overall value of services provided. We do not generally permit clients to make direct brokerage arrangements. However, we may accept reasonable client-imposed restrictions in limited circumstances. Any such restrictions may limit our ability to obtain best execution and could result in less favorable trade execution or higher transaction costs. We do not receive any economic benefit from directing brokerage.

Aggregated Trades

We may aggregate orders for the purchase or sale of the same securities across multiple discretionary advisory accounts that we manage. This practice, known as aggregated trading, allows us to execute transactions more efficiently and potentially achieve better pricing.

When trades are aggregated, we allocate securities among participating accounts in a manner that is fair and equitable. Typically, each account receives securities at an average price per share and bears a proportionate share of any transaction costs incurred on the trade date.

If an aggregated order is only partially filled, the available securities will be allocated among participating accounts on a fair and equitable basis generally in proportion to each account's intended order size.

Accounts owned by our firm or by individuals associated with our firm may participate in aggregated trades alongside client accounts. However, such accounts will not receive preferential treatment in the allocation process.

Mutual Fund Share Classes

Mutual funds are offered in multiple share classes, each with its own cost structure. These share classes are detailed in the mutual fund's prospectus. When we purchase or recommend mutual funds for a client, we select the share class that we believe is in the client's best interest. This decision is based on several factors, including the availability of advisory, institutional, or retirement plan share classes; initial and ongoing expenses; transaction costs (if any); tax considerations; cost basis; and other relevant factors.

Additionally, we periodically review mutual fund holdings in accounts under our management to assess whether a more advantageous share class is available. This review considers cost efficiency, tax implications, and the potential impact of contingent or deferred sales charges.

Item 13 – Review of Accounts

Austin Alhaji, Chief Compliance Officer, will monitor your accounts continuously and conduct annual reviews to ensure our advisory services align with your investment goals. Additional

reviews may occur due to contributions, withdrawals, tax planning, market or security events, or changes in your risk profile.

You will receive trade confirmations and quarterly account statements directly from your account custodian(s). We provide invoices reflecting advisory fees deducted from your account but do not provide regular written reports. You are encouraged to review and compare our invoices with the custodian's account statements, which reflect all account activity, including advisory fee deductions.

Item 14 – Client Referrals and Other Compensation

We receive support products and services from Schwab and Interactive Brokers that benefit us economically, but you do not pay extra for assets held there. These services would otherwise be our expense, creating a potential conflict of interest you should consider when choosing a custodian. Details are provided in Item 12 Brokerage Practices.

We do not receive compensation from third parties for providing investment advice, nor do we pay for client referrals. See the Brokerage Practices section for disclosures on research and other benefits related to our relationship with Schwab and Interactive Brokerage.

Item 15 – Custody

As the paying agent for our firm, your independent custodian will directly debit your account(s) to pay our advisory fees. Because we are authorized to deduct these fees, our firm is considered to have limited custody of your funds or securities. However, we do not maintain physical custody of any of your assets. Your funds and securities will remain with a qualified custodian, such as a bank or broker-dealer.

We will send you an invoice that shows the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific method used to calculate it. The custodian will send you an account statement at least quarterly, detailing all disbursements, including advisory fees. We encourage you to review both the invoices and the custodian statements carefully for accuracy. If you find any inconsistent information between our invoice and the custodian's statements, please call our main office number provided on the cover page of this brochure.

Item 16 – Investment Discretion

At the beginning of our advisory relationship, we typically obtain written discretionary authority to determine the specific securities to buy or sell on your behalf, including the amounts involved, the amount and timing of transactions, and the broker-dealer or trading venue used to execute transactions, subject to the client's custodian arrangements, any agreed-upon investment restrictions, and our duty to seek best execution. However, all investment decisions made under this authority will be aligned with your stated investment objectives.

When selecting securities and determining transaction amounts, we take into account the investment policies, limitations, and restrictions applicable to your account. To ensure proper adherence, all investment guidelines and restrictions must be provided to our firm in writing.

Item 17 – Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. We have 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.

Item 19 – Registrations for State-Registered Adviser

The background information about MAM's principal executive officers, management persons and those giving advice on behalf of the firm can be found in Form ADV Part 2B.

MAM is solely engaged in providing investment advisory services and does not conduct any other business activities beyond those already disclosed above.

MAM will receive compensation based on performance-based fees for advisory services and it has been disclosed throughout the brochure.

MAM and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings.