



## AZIMUT INVESTMENT ADVISORS LLC

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This Brochure provides information about the qualifications and business practices of Azimut Investment Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at +1 786 866 3700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Azimut Investment Advisors LLC is a registered investment adviser. The 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 Azimut Investment Advisors LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

As required by SEC rules, Azimut Investment Advisors LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), is required to inform our clients of material changes to its business that have occurred since the last annual update of the Firm’s brochure.

Since our last update, we have had the following material changes:

- (i) Effective January 31, 2026, AZ Apice Capital Management LLC will merge with and into Azimut Investment Advisors LLC. In connection with this merger, AZ Apice Capital Management LLC will withdraw its registration with the U.S. Securities and Exchange Commission, and Azimut Investment Advisors LLC will be the surviving registered investment adviser.
- (ii) This Brochure has been updated to reflect the merger and the continuation of advisory services under Azimut Investment Advisors LLC.

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## Item 4 – Advisory Business

### BRIEF DESCRIPTION

Azimut Investment Advisors LLC (“AIA,” the “Firm,” “we,” “us,” or “our”) is a Delaware limited liability company domiciled in Florida, with its principal office in Miami, Florida. AIA . Effective December 31, 2025, Azimut US Holdings Inc., a Florida corporation (“Azimut US”), acquired the remaining membership interest in AIA (formerly Genesis Investment Advisors LLC) from an affiliated holding company.

Effective January 31, 2026, AZ Apice Capital Management, LLC, a Florida limited liability company (“AZ Apice”), will merge into AIA, with AIA continuing to exist as the surviving entity of the merger. Following the merger, AZ Apice ceased to exist as a separate entity and is expected to withdraw its investment adviser registration and de-register with the SEC.

### ASSETS UNDER MANAGEMENT

As of December 31, 2025, AIA has an approximate total of \$ 1,110,180,445 in assets under management. Approximately, \$403,236,182 is non-discretionary, and \$706,944,263 is discretionary.

### ADVISORY SERVICES OFFERED

As a SEC Registered Investment Advisor, AIA provides investment advisory services to individuals and institutional clients. When providing investment advisory services to its clients, AIA investment advisory services are provided through various types of discretionary and non-discretionary accounts in accordance with each client's investment objective and pursuant to the terms outlined in its investment advisory agreement. Each agreement typically defines the services to be provided, and the fees will be agreed upon in the advisory agreement. Regardless of the type of account (discretionary or non-discretionary), AIA has continuous and regular supervisory or management services over the relationship.

The overall advisory services offered by AIA fall within the following categories:

#### Non-Discretionary Advisory Services

AIA provides non-discretionary advisory services to both institutional and retail clients in accordance with a nondiscretionary advisory agreement between AIA and the client. Under the non-discretionary mandates, AIA designs a specific investment strategy considering each client's risk profile, investment objective and financial goal outlook. In a non-discretionary relationship, AIA will provide investment advice to clients and will discuss the recommendations and obtain the client's consent prior to implementing the advised strategy. It is up to the client to execute the strategy with their individual custodian. However, AIA may, when authorized by the client, assist in the implementation of such strategies by forwarding instructions to the client's custodian and arranging/effecting the purchase or sale of the securities we advise on.

AIA also provides recommendations regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs, and such advice may be provided to accounts

with assets maintained at various third parties. Each client is required to sign an investment advisory agreement (non-discretionary) where they state their investment objectives, risk profile and overall financial profile. In the agreement, AIA clearly discloses all fees and costs associated with the investment advisory mandate. Also, in this agreement AIA discloses, and the client acknowledges if there is any cash compensation to a promotor for referring the relationship to AIA.

### Discretionary Advisory Services

AIA offers discretionary Separately Managed Accounts that focus on investments in specific and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts are based on AIA core strategies for different investment objectives and goals. Currently, AIA discretionary managed accounts fall within the following profiles:

**Income Plus:** Designed for investors who seek to maximize current income, wish a significant degree of principal protection and diversification into alternative investments. Investments generally are limited to fixed income securities (including preferred securities and high yield securities) and alternative investments.

**Income Latin America:** For investors seeking high current income and long-term growth potential and who understand the risks of investing in emerging Latin American markets.

**Balanced:** For investors seeking moderate current income with moderate long-term growth potential and global diversification of their assets, including a portion in alternative investments. The equity component consists of value and/or growth-oriented stocks, Exchange Traded Funds and indices for capital appreciation while the balance of the portfolio is invested in investment grade, fixed income securities (including preferred securities) and in alternative investments.

**Growth:** For investors seeking to maximize their investment return through investment in equity securities and/or alternative investments. Attractive for those seeking currency and global diversification in equity markets and alternative investments.

**Custom:** The investment objectives and guidelines for custom accounts are agreed upon by AIA and the client on a case-by-case basis.

The clients work with an account manager in choosing the investment strategy most in line with their investment goals, objectives, and acceptable risk level. Under normal market conditions, AIA invests all or part of its clients' assets in portfolios of marketable securities and/or funds (on-shore and offshore funds, including non-registered funds and Hedge Funds). Each client is required to sign a discretionary investment advisory agreement where they select a specific strategy. In the agreement, AIA clearly discloses all fees and costs associated with the investment advisory mandate.

## Portfolio Consolidation Services

AIA also provides portfolio consolidation services designed for clients using multiple custodians and/or asset managers. This service provides an overview of the client's consolidated portfolio and several analytical tools to help optimize asset allocation, risk, performance, and cost. Reporting is customized to the client's needs and requirements.

The portfolio consolidation service offered by AIA is part of its services and is a non-investment advisory product or service.

## Tailored Relationships and Investment Policy Statements

AIA's Investment Adviser Representatives (IARs) work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create an initial portfolio allocation designed to complement the client's financial situation and personal circumstances. In certain instances, the goals and objectives for each client are documented by the Adviser, and an Investment Policy Statement is created that reflects the stated goals and objectives of each client. The initial meeting to review clients' investment portfolios can be conducted by telephone or in person and is considered an exploratory interview to determine the extent to which financial planning and investment management can be beneficial to each potential and current client.

The IAR periodically rebalances the client's account to maintain the initially agreed upon strategic and tactical asset allocation. However, no changes are made to the agreed-upon asset allocation in non-discretionary accounts without prior client review and consent.

Clients have ready access to their respective IAR. IAR's are not required to be available for unscheduled or unannounced visits by clients. However, IARs are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters. Each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. When a client places a restriction on the type of investments, we will evaluate the impact of these restrictions on the portfolio and our ability to manage the account against the designed investment strategy. If the restrictions impede us from implementing the agreed upon or the defined strategy, we will notify the client that we will not be able to manage the portfolio.

## Advisory Service Agreement

Most clients choose to have AIA manage their assets in order to obtain ongoing in-depth advice, investment planning and continuous supervision of their assets. All aspects of the client's financial affairs are reviewed, including cash flow, financial risk appetite, financial health and life events. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes cash flow management; investment

management (including performance reporting); education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

## Other Professionals

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) can be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur. AIA mitigates any potential conflict by not receiving any payment for referral.

AIA's Agreements are not assigned without client consent.

## Investment Types

AIA can invest clients' assets in, but is not limited to, the following types of investments:

- Emerging Market Debt
- Sovereign Debt
- Corporate Debt Securities
- UCITS funds
- Private funds (including SIFs)
- Equity Securities
- Exchange Traded Funds (ETFs)
- Commercial Paper
- Certificates of Deposit
- United States Government Securities
- Options Contracts on Securities and Commodities
- Futures Contracts on Intangibles
- Other High-Quality Liquid Short Term Instruments
- Pooled Investment Vehicles
- Mutual Fund Shares
- Structured Products

Clients' portfolios may consist of a variety of financial products, including but not limited to exchange-traded funds (ETFs), mutual funds, equities, options, bonds, and potentially other products. The investment strategies utilized, and portfolios constructed and managed depend on the individual client's investment objectives and goals as provided to the IAR. Initial public offerings (IPOs) are not available through AIA.

## Wrap Fee Programs

AIA does not participate in wrap fee programs.

## Fund Management

AIA serves as a sub-advisor to AZ Fund 1 Bond Latin America Bonds Fund (the "Fund"), a non-US registered investment company. The Fund is managed by Azimut - Kaan Asesores en Inversiones SAPI de CV, ("AZ Kaan") an affiliate to AIA.

The Fund is a sub-fund within and structured as a 'Societe d'Investissement a Capital Variable' ("SICAV") under the 'Undertaking for Collective Investment in Transferable Securities' ("UCITS") directive for non-U.S. investors. The Fund operates as a sub-compartment to an umbrella investment company of AZ Fund 1 SICAV with variable capital and segregated liability between funds incorporated with limited liability in Luxembourg and authorized by the Commission de Surveillance du Secteur Financier ("CSSF").

## Item 5 – Fees and Compensation

### General Fee Structure

The specific way fees are charged by AIA is established in the client's written investment management agreement with the Firm. AIA bases its fees on a percentage of assets under management, hourly charges, or fixed fees. Some fees can be priced on an hourly basis (i.e. in connection with a client's request to review existing portfolios). Some fixed fees can be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

All fees are negotiable between the Adviser and each client. AIA bills, or directly debits its fees on a quarterly basis in arrears, each calendar quarter based on the market value of the client's assets managed or advised by the Firm. All fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are collected based on the standing letter of authorization included in the Investment Management Agreement and are remitted directly by the client's custodian based on this document. The client must consent in advance to direct debiting of their investment account. AIA does not have the ability to deduct fees or any other funds from the client's account without their specific authorization either at the time or on an ongoing basis.

Accounts initiated or terminated during a calendar quarter are 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. Further, generally, AIA does not accept prepaid fees. If, however, prepaid fees are mistakenly received, all unearned fees will be refunded to the client in the event the advisory relationship is terminated.

AIA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients can incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, foreign currency exchange fees and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, private funds, UCITS 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 AIA's fee.

Clients agree to the terms of their fee calculation methodology in the investment management agreements with AIA.

All fees are subject to negotiations and clients and potential clients should note that similar advisory services may be available from other registered investment advisors for similar or lower fees.

Finally, please be aware that our fee and compensation structure creates a conflict of interest for us as it encourages us to request that you increase your asset base that we manage. We mitigate this conflict by only advising you to increase assets and advise you to invest when we believe it is in your best interest to do so.

## Discretionary Accounts

While all fees are negotiated, the basic fee for discretionary accounts under certain programs ranges from 1.50% - 2.50% per annum computed on the balance of all account assets, including cash, with a minimum of \$3,750 per quarter. However, the fee could require customization and fall outside of the general parameters listed above, depending on the size, nature, complexity, etc. of the account.

The fee is based on the balance of all account property for the preceding three months by averaging the market value of all property in the account during that period at the four following dates:

- The last day of the quarter immediately preceding the quarter for which our compensation is being calculated
- The last day of the first month of the quarter for which our compensation is being calculated
- The last day of the second month of the quarter for which our compensation is being calculated
- The last day of the third month of the quarter for which our compensation is being calculated

Additionally, please note that, depending on the jurisdiction of your custodian and/or your own tax status, a sales tax or a value added tax could apply to the management fee.

In any partial quarter, the management fee shall be prorated based on the number of days that the account was open during the quarter. The fee will be based on the balance of all account assets for the preceding partial quarter by averaging the market value of all property in the account during that period at the four following dates, whenever it applies:

- Day of the quarter for which our compensation is being calculated and on which the Agreement has been signed
- The last day of the first month of the quarter for which our compensation is being calculated, if it applies
- The last day of the second month of the quarter for which our compensation is being calculated, if it applies
- The last day of the third month of the quarter for which our compensation is being calculated, if it applies, or the day of the quarter for which our compensation is being calculated and on which the agreement has been terminated.

## Non-Discretionary Accounts

While all fees are negotiated, the basic fee for non-discretionary accounts starts at 1.50% per annum based on the market value of all the account assets, including cash, with a minimum of \$1,250 per quarter.

The fee is based on the balance of all account property, including cash, for the preceding three months by averaging the market value of all property in the account during that period at the four following dates:

- The last day of the quarter immediately preceding the quarter for which our compensation is being calculated
- The last day of the first month of the quarter for which our compensation is being calculated
- The last day of the second month of the quarter for which our compensation is being calculated
- The last day of the third month of the quarter for which our compensation is being calculated

Additionally, please note that, depending on the jurisdiction of your custodian and/or your own tax status, a sales tax or a value added tax could apply to the management fee.

In any partial quarter, the management fee shall be prorated based on the number of days that the account was open during the quarter. The fee will be based on the balance of all account property, including cash, for the preceding partial quarter by averaging the market value of all property in the account during that period at the four following dates, whenever it applies:

- Day of the quarter for which our compensation is being calculated and on which the agreement has been signed
- The last day of the first month of the quarter for which our compensation is being calculated, if it applies
- The last day of the second month of the quarter for which our compensation is being calculated, if it applies
- The last day of the third month of the quarter for which our compensation is being calculated, if it applies, or the day of the quarter for which our compensation is being calculated and on which the agreement has been terminated.

### Advisory Service Agreement

The annual Advisory Service Agreement fee is negotiable and generally, based on a percentage of the investable assets according to the following schedule:

- Up to 2.00% on the first \$1,000,000
- Up to 1.50% on the next \$2,000,000 (from \$1,000,001 to \$3,000,000)
- Up to 1.50% on the next \$2,000,000 (from \$3,000,001 to \$5,000,000)
- Up to 1.00% on assets exceeding \$5,000,000

The minimum annual fee is \$1,000 and is negotiable with each client. Client relationships can be established and exist where the fees are higher or lower than the fee schedules provided above.

## Asset Management Services

The annual Asset Management Service Agreement fee is negotiable and generally based on a percentage of the investable assets according to the following schedule:

- Up to 2.00% on the first \$1,000,000
- Up to 1.50% on the next \$2,000,000 (from \$1,000,001 to \$3,000,000)
- Up to 1.50% on the next \$2,000,000 (from \$3,000,001 to \$5,000,000)
- Up to 1.00% on assets exceeding \$5,000,000

The minimum annual fee is \$1,000 and is negotiable with each client. Client relationships can be established and exist where the fees are higher or lower than the fee schedules provided above.

## Hourly Fees for Non-Discretionary Accounts

For certain non-discretionary accounts, AIA can provide investment advice on an hourly basis. The current hourly fee is \$500 per hour and is billed on a quarterly basis as services are provided. There shall be no prorating of the hourly fee. For example, whether a conversation lasts the full 60 minutes or only 10 minutes, the flat hourly fee charged shall be \$500. Additionally, our hourly rate shall apply not just for the communication of investment advice, but also for all research and other work conducted to formulate the advice given. Payment is due within 30 days of the date on the bill received. Our compensation can be changed at any time after giving you 30 days' written notice.

For hourly planning engagements, the hourly rate for limited scope engagements varies, yet will not exceed \$500 per hour.

## Minimum Fees/Flat Fees

For certain small non-discretionary accounts, AIA imposes a minimum fee threshold of \$1,250 per quarter and may negotiate a flat fee. Both minimum and flat fees are paid quarterly in arrears.

For certain small discretionary accounts, AIA imposes a minimum fee threshold of \$3,750 per quarter and may negotiate a flat fee. Both minimum and flat fees are paid quarterly in arrears.

## Affiliated Fund Fees

As identified under Item 4 above, AIA may recommend certain clients to invest in SICAV based UCITS managed by an affiliate. Investments in affiliated funds are subject to each fund's operating and administrative expenses that are indirectly borne by individual investors. Such fees include the affiliate's management and incentive fees, in addition to the advisory fees paid to AIA. Please be aware and as further explained below this practice constitutes a conflict of interest as AIA benefits from the additional fees paid to its affiliate.

Expenses borne by the affiliated investment funds are described in detail in each fund's offering documents or prospectus.

### Portfolio Consolidation Fees

Pricing for the AIA portfolio consolidation service is a fixed dollar amount per year based on the number of custodians, the number of investment positions and the ease of access to the data (varying from electronic data interface to manual input from printed statements). Pricing ranges from \$1,000 to \$5,000 per month in addition to a one-time set-up fee of \$3,000 to \$5,000.

### Investment Management – Sub-Advisory Services

The investment advisory fees that we receive as a service provider to the SICAV under UCITS directives are described in the registration statements and/or financial filings of the UCITS which are available upon request. Fees are not negotiable.

AIA is compensated for the services performed and the facilities furnished by us:

An annual Management Fee based on the net assets of the fund(s). This fee is payable monthly in arrears on the first business day of each calendar month, calculated on the total net asset value as of the last business day of the preceding month, before giving effect to subscriptions and redemptions, if any, accepted as of such day.

### Other Fees and Charges

Custodians charge transaction fees on purchases or sales of certain investment products, including, but not limited to mutual funds and exchange-traded funds. Additionally, broker dealers and/or custodians will charge their own fees for wire requests, check requests, or other account related fees. AIA does not take part in any fees charged by the custodian or broker dealer.

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to AIA. AIA takes no part in these expense ratio fees charged by the Mutual Fund company. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Please note that investment products are typically purchased or sold through a brokerage account when appropriate. The brokerage firm typically charges a fee for investment products and AIA almost exclusively recommends clients to the clearing agent or custodian of the client.

### Past Due Accounts and Termination

AIA reserves the right to stop work on any account that is more than 10 days overdue and reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in AIA's judgment, to providing

proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days as previously described in the Brochure.

AIA, in its sole discretion, can waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

## Item 6 – Performance-Based Fees and Side by Side Management

AIA may charge qualified clients a performance-based fee based on a share of capital gains or capital appreciation of their managed assets.

In some cases, AIA has entered performance fee arrangements with qualified clients that are in addition to the regular management fees mentioned previously. Performance based fees are subject to individualized negotiation with each such client. AIA will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the "Advisers Act"), as amended, 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, AIA applies the methodology described in the relevant client agreements.

Performance-based fee arrangements create a conflict of interest as there is an incentive for AIA to recommend investments which could 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. AIA 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.

For some discretionary accounts, total compensation for account management can be a combination of assets under management and performance-based fees.

Please note that AIA does not receive any performance-based fees for its sub-advisory services to the Fund.

## Item 7 – Types of Clients

AIA provides investment advisory services to the following, but is not limited to:

- Individuals
- High Net Worth Individuals
- Corporations
- Trusts
- Estates
- Offshore Investment Companies
- Family Offices
- Other Business Entities
- Charitable Organizations
- Institutional Clients
- Institutional Fund Administrators and Managers

Client relationships vary in scope and length of service.

### Account Minimums

Each client account must have a minimum of \$500,000, unless waived by AIA, and AIA can impose a minimum fee for managing smaller accounts. However, for certain clients, the minimum account size is typically \$100,000 of assets under management, depending upon circumstances, and AIA has the discretion to waive the account minimum. For instance, accounts of less than \$100,000 can be set up when the client and the Adviser anticipate that the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable period of time. Other exceptions will apply to employees of AIA and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$1,000 minimum annual fee. Clients with assets below the minimum account size can pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Generally, the methods of analysis, sources of information and investment strategies employed by AIA include:

- Fundamental analysis
- Technical analysis
- Charting
- Cyclical analysis

The main sources of information and software tools AIA uses include, but are not limited to:

- Research Materials Prepared by Others
- Electronic Financial Data delivery services such as Bloomberg LP
- Portfolio Management Systems such as Addepar software
- Corporate Rating Services
- Annual Reports, Prospectuses, Filings with the SEC
- Company Press Releases
- Financial Newspapers and Magazines
- Inspections of corporate activities
- Timing services

### Investment Strategies

AIA can implement, but is not limited to, the following types of strategies:

- Long-Term Purchases (securities held at least one year)
- Short-Term Purchases (securities sold within one year)
- Trading (securities sold within 30 days)
- Short sales
- Margin Transactions
- Option Writing, Including Covered Options, Uncovered Options or Spreading Strategies
- Hedging through Forwards and Futures transactions
- Passive and/or active asset management

- Spread trading and arbitrage trading

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client can change these objectives at any time. AIA's investment strategies can vary greatly per client and include both passive and/or active asset management. All investment programs have certain risks that are borne by the investor. AIA's investment approach constantly keeps the risk of loss in mind.

## Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. Investors face the following investment risks:

**Interest-Rate Risk:** Fluctuations in interest rates can cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Market Risk:** Markets are speculative, prices are volatile, and movements are difficult to predict. The price of a security can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions can trigger market events. Supply and demand change rapidly and are affected by a variety of factors, including interest rates, merger activities and general trends in the overall economy or industry or other economic sectors.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Changes in currency exchange rates can affect a portfolio and the unrealized appreciation or depreciation of investments.

**Reinvestment Risk:** This is the risk that future proceeds from investments can be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. The inability of an account to make intended security purchases due to settlement problems could cause an account to miss attractive investment opportunities. Inability to

dispose of portfolio securities due to settlement problems could result either in losses to an account due to subsequent declines in value of the account securities or, if an account has entered a contract to sell the security, possible liability to the purchaser.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.

### **Risks of High Yield Investing**

Accounts can be invested in debt securities which are rated below investment grade ("lower-rated securities", sometimes referred to as "high yield" or "junk bonds") or which are unrated but deemed equivalent to those rated below investment grade by AIA. The lower the ratings of such debt securities, the greater their risks. These debt instruments generally offer a higher current yield than that available from higher-grade issues but typically involve greater risk. The yields on high yield/high risk bonds will fluctuate over time. In general, prices of all bonds rise when interest rates fall and fall when interest rates rise. Lower-rated and unrated securities are especially subject to adverse changes in general economic conditions and to changes in the financial condition of their issuers. During periods of economic downturn or rising interest rates, issuers of these instruments can experience financial stress that could adversely affect their ability to make payment of principal and interest and increase the possibility of default. AIA can have difficulty disposing of certain high yield bonds because there could be a thin trading market for such securities. To the extent that a secondary trading market for high yield bonds does exist, it is generally not as liquid as the secondary market for higher-rated securities. Reduced secondary market liquidity can have an adverse effect on market price and AIA's ability to dispose of issues.

Adverse publicity and investor perceptions, whether based on fundamental analysis, could also decrease the values and liquidity of these securities, especially in a market characterized by only a small amount of trading.

### **Risks of Global Investing**

Global Investing involves special economic and political considerations. Such considerations include changes in exchange rates and exchange rate controls (which can include suspension of the ability to transfer currency from a given country), currency devaluations, costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, different accounting standards, lower trading volume and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends and interest paid to an account), war, expropriation, political and social instability, and diplomatic developments.

## **Risks of Emerging Markets Investing**

Emerging market countries are those countries defined as "emerging markets" by certain entities such as the World Bank or the United Nations. Securities of many issuers in emerging markets could be less liquid and more volatile than domestic issuers. Emerging markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of the assets of an account are uninvested, and no return is earned thereon.

Foreign investment in certain emerging market debt obligations is restricted or controlled to varying degrees. These restrictions or controls can at times limit or preclude foreign investment in certain emerging market debt obligations and increase the costs and expenses of an account. Certain emerging markets require prior governmental approval of investments by foreign persons, and/or impose additional taxes on foreign investors. These markets could also restrict investment opportunities in issuers in industries deemed important to national interests.

Certain emerging markets can require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if deterioration occurs in an emerging market's balance of payments or for other reasons, a country could impose temporary restrictions on foreign capital remittances. An account could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to an account of any restrictions on investments.

Many emerging markets have experienced, and continue to experience, high rates of inflation. In certain countries, inflation has at times accelerated rapidly to hyperinflationary levels, creating a negative interest rate environment, and sharply eroding the value of outstanding financial assets in those countries. Increases in inflation could have an adverse effect on an account's non-dollar denominated securities and on the issuers of debt obligations generally.

Individual foreign economies can differ favorably or unfavorably from the US economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resources, self-sufficiency, and balance of payments position. The securities markets, values of securities, yields and risks associated with securities markets in different countries can change independently of each other.

Investment in sovereign debt can involve a high degree of risk. Holders of sovereign debt (including an account) could be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt on which governmental entities have defaulted can be collected in whole or in part.

Additionally, there can be no assurance that an account's investment in Emerging Markets will not be expropriated, nationalized, or otherwise confiscated.

## **Leveraged Trading**

Securities can be traded on a leveraged or margined basis. Accordingly, a relatively small price movement could result in immediate and substantial loss to the investor. Although the use of leverage can substantially improve the return on invested capital, it also could increase any adverse impact to which the investment portfolio can be subject.

## **Short Selling**

Short sales strategies can be used in which a security not owned will be sold in the hope of purchasing the same security later at a lower price. A loss will be incurred because of a short sale if the price of the security increases between the date of the short sale and the date when the position is covered (i.e., purchases the security to replace the borrowed security). A gain will be realized if the security declines in price between these dates. A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

## **Exchange Traded Fund Risks**

ETF shareholders are subject to risks like those of holders of other portfolios, such as mutual funds. In addition to these general risks, there are risks specific to each ETF, which are described in the relevant prospectus. Risks can include the following:

- The general value of securities held can decline, thus adversely affecting the value of an ETF that represents an interest in those securities. This could occur with equities, commodities, fixed income, futures, or other investments the fund can hold on behalf of the shareholders.
- For ETFs for which the stated investment objective is to track a particular industry or asset sector, the fund could be adversely affected by the performance of that specific industry or sector.
- Fund holdings of international investments can involve the risk of capital loss from unfavorable fluctuations in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability in other nations.
- Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, the funds may not be able to exactly replicate that performance because of trust expenses and other factors. This is sometimes referred to as "tracking error."

## **Risk of Investing in Funds**

Investing in Funds in general can have the following risks associated:

**Market Risk:** The value of the underlying investments could decline because of unavoidable risks that affect the entire market.

**Liquidity Risk:** There is the risk that underlying investments in a fund cannot be sold because there are no buyers in the market. As a result, the value of underlying securities could decline to zero in the case of illiquidity in the market.

**Credit Risk:** Funds that invest in fixed income securities (bonds) have the risk of the bond issuer. Credit risk exists if the bond issuer is unable to repay a bond upon maturity and/or interest payments of a bond. This could result in the bond being worthless.

**Interest Rate Risk:** Funds that invest in fixed income securities (bonds) have the risk of the value of the security declining during periods of rising interest rates.

**Country Risk:** Political instability of a country can negatively affect the value of a security which could result in declining values.

**Currency Risk:** Investments that are denominated in other currencies have the risk of devaluation based on the foreign exchange value rates compared against the US dollar.

### **Risk of Hedge Fund Investing**

Hedge funds present special risks and disadvantages to the investor and in general carry a high degree of risk. A non-exhaustive discussion of the potential risks and disadvantages associated with hedge funds includes engagement in leveraging and other speculative investment practices that could increase the risk of investment loss; a high level of illiquidity; the lack of required periodic pricing or valuation information; potential for complex tax structures and delays in the distribution of important tax information; potentially high fees; and the lack of regulatory requirements imposed upon mutual funds.

Further, no person should consider investing in a hedge fund more than he can comfortably afford to lose and there can be no assurance that any investment in a hedge fund will be successful or that its objectives will be attained. By nature, investment in a hedge fund is speculative and suitable only for the investor who is aware of the risks involved.

**Hedge Fund Trading is Speculative and Volatile:** Prices are highly volatile and a hedge fund's trades are purely speculative. No assurance can be made that such speculative trading will result in a profit or will not incur substantial losses.

**Leveraged Trading by Hedge Funds:** A hedge fund can trade securities on a leveraged or margined basis. Accordingly, a relatively small price movement could result in immediate and substantial loss to the investor. Although the use of leverage can substantially improve the return on invested capital, it also can increase any adverse impact to which the hedge fund's investment portfolio could be subject.

**Short Sales by Hedge Funds:** At times, a hedge fund can engage in short sales in which it will sell a security it does not own in the hope of purchasing the same security later at a lower price. The hedge fund will incur a loss because of a short sale if the price of the security increases between the date of the short sale and the date on which the hedge fund covers its short position (i.e., purchases the security to replace

the borrowed security). A hedge fund will realize a gain if the security declines in price between these dates. A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

**Markets and Securities Traded Could be Illiquid:** At various times, the markets for securities purchased or sold could be illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible.

**Spread Trading and Arbitrage Trading:** Investment operations can involve spread positions between two or more securities positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position. The trading operations also could involve arbitrage between a security and its announced buy-out price or other forms of "risk arbitrage" between various securities. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position.

**Currency and Exchange Rate Risks:** Changes in currency exchange rates can affect the value of a hedge fund's portfolio and the unrealized appreciation or depreciation of investments. A hedge fund can incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process. A hedge fund can seek to protect the value of some portion or all its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost effective and practicable. A hedge fund can enter forward contracts on currencies as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available as a hedge fund wishes to use them or that even if available the hedge fund will elect to utilize a hedging strategy.

### **Special Risks Relating to Certain Investment Instruments**

**Currency Forwards:** Currency forwards can be purchased or sold to hedge the decline in value of securities or to invest in the currency of an Emerging Market country. AIA may enter contractual obligations to purchase a specific currency at an agreed upon price for a specific date with a known counterparty. There is the risk that the counterparty will not be able to fulfil its obligation (counterparty risk).

**Certificates of Deposit:** AIA may purchase certificates of deposit (CDs) issued by commercial banks that can be domiciled in an Emerging Market country, or through an offshore branch of such a bank. CDs can settle domestically with a local custodian or sub custodian or can settle via "Euroclear" (EuroCDs). CDs can be denominated in local currency or in a major currency such as the U.S. dollar or Japanese Yen or be linked to hard currency. CDs could be rated or unrated.

**Commercial Paper/Medium Term Notes:** AIA may purchase commercial paper (CP) or medium-term notes (MTNs) issued by a private sector enterprise domiciled in an Emerging Market country or through its offshore entity via a special purpose vehicle or note program. CP/MTNs can settle either domestically with a local custodian, in "Euroclear" (EuroCP or EuroMTNs), or in other major markets (such as Asian

currency notes). CP/MTNs can be denominated in local currency or in a major currency such as the U.S. dollar or be linked to a hard currency. CP/MTNs could be rated or unrated.

If a Foreign Currency Constraint Event happens where under certain circumstances an Issuer is restricted or prevented from paying the Specified Currency for amounts owing under the CDs, holders of CDs can elect to receive payment in the lawful currency of the pertinent country, i.e., Brazil. If a holder does not elect to receive payments in the lawful currency of the pertinent country, i.e., Brazil, after the termination of the Foreign Currency Constraint Event such holder will receive any payments in respect of the CDs in such Specified Currency. A Foreign Currency Constraint Event will not be deemed to be an event of default and holders of CDs containing a Foreign Currency Constraint provision shall have no recourse against the Issuer's assets and operations outside the pertinent country, i.e., Brazil, including, without limitation its assets and operations in another jurisdiction or country.

**Structured Products:** AIA may purchase structured products in various forms, consistent with the client's profile and strategy.

**Illiquid and Restricted Securities:** The absence of a trading market can make it difficult to ascertain a market value for illiquid securities. Disposing of illiquid securities can involve time-consuming negotiation and legal expenses, and it can be difficult or impossible for an account to sell them promptly at an acceptable price.

**Convertible Securities:** While convertible securities generally offer lower yields than non-convertible debt securities of similar quality, their prices can reflect changes in the value of the underlying common stock. Convertible securities generally entail less credit risk than the issuer's common stock. An account can be required to permit the issuer of a convertible security to redeem the security and convert it into the underlying common stock or the cash value of the underlying common stock. Thus, an account is not able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on an account's ability to achieve its investment objectives.

**Zero Coupon Securities:** Zero coupon securities are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current cash distributions of interest.

**Derivatives:** This includes, without limitation, forward currency contracts, swap contracts, financial futures, index options, etc. The risks of derivatives include the possible default by the other party to the transaction, illiquidity and, to the extent AIA view as to certain market movements is incorrect, the risk that the use of such derivatives could result in losses greater than if they had not been used. Use of put and call options can result in losses to an account, force the sale or purchase of account securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation an account can realize on its investments or cause an account to hold a security it might otherwise sell. The use of currency transactions can result in an account incurring a loss because of several factors including the imposition of exchange controls, suspension of settlements or the inability to deliver or receive a specified currency. The use of options and futures transactions entails certain other risks. In particular, the variable degree of correlation between price

movements of futures contracts and price movements in the related account position of an account creates the possibility that losses on the hedging instrument could be greater than gains in the value of an account's position. In addition, futures and options markets are not always liquid in all circumstances and certain over-the-counter options could have no markets. As a result, in certain markets, an account might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such a position. Finally, the daily variation margin requirements for futures contracts would create a greater ongoing potential financial risk than would purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of derivatives would reduce net asset value, and possibly income, and such losses could be greater than if the derivatives had not been utilized.

### **Risk of Default**

In parallel to the general trends prevailing in the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' situation.

### **Cybersecurity**

AIA and its clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the AIA to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as AIA does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

### **Limitation of Ability to Respond to Changing Conditions**

There could be limited ability to vary an investment portfolio in response to changing economic, financial and investment conditions. Those risks can be enhanced significantly by the concentration of investments, a consequent lack of diversification and the potential that it creates for volatility. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in the value of a portfolio. Even in the absence of such events, large losses could be acquired.

## 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 AIA or the integrity of AIA's management.

During the year 2024, AZ Apice (operating as part of AIA's consolidated operations) was part of an industry-wide enforcement sweep conducted by the Securities and Exchange Commission (SEC) regarding the New Investment Advisors Marketing Rule. The SEC found that for a specific period of time the firm disseminated on its website, to a mass audience, statements that were found to be misleading. Specifically, statements that contained language that asserted that the firm was "conflict free" or "free from conflicts". As a result, the firm violated Section 206(4) of the Advisers Act and Rule 206(4)-1(d). The firm revised and removed the language from its public website. The SEC issued a final order in September 2024 with corrective actions completed by October 2024, and the matter is now closed.

The Order can be found by visiting [www.sec.gov/files/litigation/admin/2024/ia-6679.pdf](http://www.sec.gov/files/litigation/admin/2024/ia-6679.pdf).

AIA has no other material disciplinary information applicable to this Item beyond the matter noted above.

## Item 10 – Other Financial Industry Activities and Affiliations

### Registration as a Broker/Dealer or Broker/Dealer Representative

In addition to their roles with AIA, certain personnel within AIA are currently also registered with Sanctuary Securities, Inc., a related FINRA broker/dealer. As such, they can introduce accounts via Sanctuary Securities to Pershing LLC and be the broker of record and execute transactions for these clients as their broker. This is a conflict of interest as they may recommend that the client uses Pershing, LLC as their custodian and Sanctuary Securities as their broker dealer to benefit an affiliate. We mitigate this conflict by not allowing our dually registered representatives to collect any brokerage-related fee, commission, sales credit markup/markdown or incentive for effecting transactions or opening accounts through Sanctuary Securities.

### Affiliated and Related Entities

As previously disclosed in this brochure, AIA is owned by Azimut US, which is an entity owned by the Azimut Group which also owns a large number of entities globally that provide financial services, insurance services, and/or other industry related activities.

### Affiliations and Conflicts

AIA, Sanctuary Securities, Inc. and Sanctuary Advisors, LLC are affiliates and related persons by virtue of common ownership of Azimut US. Some of AIA's registered representatives are brokerage registered representatives for Sanctuary Securities, Inc. (dually registered). This relationship creates a conflict of interest because if a client uses Pershing, LLC as their custodian and Sanctuary Securities as their broker dealer it may benefit an affiliate. Sanctuary Securities, as an affiliate, may receive benefits for increasing their brokerage assets under management. We mitigate this conflict by ensuring that we only recommend that clients use Sanctuary Securities and Pershing, LLC when it is in their best interest. In addition, we mitigate this conflict by not receiving any payment, incentive or any compensation as a result of a client opening an account with Sanctuary or Pershing, LLC. The foregoing also applies to AIA as an entity.

### Trade Execution and Omnibus Accounts

Consistent with its duty of best execution, AIA, from time to time, buys and sells securities on a "bunched" basis, allocating the securities among multiple client accounts. The procedures used by AIA in effecting trades, particularly when on a "bunched" basis, are intended to ensure that AIA does not favor one account over any other account and that investment opportunities are allocated, over time, in a fair and equitable manner. AIA maintains "omnibus" accounts at various broker/dealers and custodian banks for the purpose of executing, clearing, and settling transactions that are "bunched," where appropriate, on a best execution basis. Please note that any omnibus account used is purely as a pass-through account and client securities do not settle there.

Allocation of securities, including IPOs, is done equitably among suitable accounts, with a rotational basis and consideration of investment guidelines and fund availability. AIA uses an allocation form to document

order quantities for each account, allocating filled orders accordingly or pro-rata if partially filled. The Firm maintains flexibility to adjust allocations for specific circumstances while ensuring fair and equitable treatment for all clients. AIA receives no additional compensation for bunching transactions and maintains separate records for each client account. Client funds and securities are held with Qualified Custodians, and the firm adheres to its fiduciary duty to avoid disadvantaging one client account for the benefit of another.

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

It is the Firm’s policy that all investment advisory services and related activities comply fully with the provisions of the Investment Advisers Act of 1940 (the “Advisers Act”) and the rules and regulations thereunder, and other applicable federal and state laws. AIA has a fiduciary duty to its clients, and clients entrust the Firm with their funds and/or investments, which in turn places a high standard on the Firm’s conduct and integrity. This fiduciary duty compels all employees to act with the utmost integrity in all of their dealings and to act solely in the best interest of each client.

The Firm maintains a written Code of Ethics (the “Code”) and related personal securities transaction policies designed to: (i) require that the interests of clients be placed first at all times; (ii) ensure that personal securities transactions are conducted in a manner that avoids actual or potential conflicts of interest or abuse of an employee’s position of trust; (iii) prohibit personnel from taking inappropriate advantage of their positions; (iv) preserve the confidentiality of client security holdings and financial circumstances; and (v) support independence in the investment decision-making process. All AIA employees and associated persons are required to acknowledge the Code and the Personal Securities Transactions Policy at the beginning of their employment and at least annually thereafter. If an employee becomes aware of any activities that could be in violation of law or the Firm’s policies, the employee is responsible for reporting this information to his or her supervisor or to the Chief Compliance Officer (“CCO”). A copy of the Code of Ethics is available to any client or prospective client upon request.

### Participation or Interest in Client Transactions

AIA anticipates that, in certain circumstances and consistent with clients’ investment objectives, it will cause accounts over which it has management authority to purchase or sell, and will recommend to advisory clients or prospective clients the purchase or sale of, securities in which AIA, its affiliates and/or other clients, directly or indirectly, may have a position or interest. Investment adviser representatives (“IARs”) and other personnel of AIA may buy or sell securities that are also recommended to, or held by, clients, subject to the Firm’s compliance policies and the Code. Subject to applicable laws and the Code, officers, directors and employees of AIA are permitted to trade for their own accounts in securities that may also be recommended to, or purchased for, clients.

The Code is designed so that personal securities transactions and interests of Firm personnel do not interfere with making decisions in the best interests of advisory clients or with the implementation of such decisions. Certain classes of securities are designated as exempt transactions based on a determination that these would not materially interfere with the best interests of clients. The Code generally requires pre-clearance of many personal securities transactions, restricts trading around the time of client trading activity, and requires reporting of personal holdings and transactions. Employee trading is monitored on an ongoing basis under the Code to reasonably prevent conflicts of interest between AIA and its clients.

In some cases, affiliated accounts may trade in the same securities as client accounts on an aggregated basis, when consistent with the Firm’s obligation of best execution. In such circumstances, affiliated and client

accounts share commission costs equally and receive securities at a total average price; partially filled orders are typically allocated on a pro rata basis, and any exceptions are documented. It is AIA's policy that the Firm will not effect any principal or agency cross securities transactions for client accounts and will not cross-trade on an agency basis between client accounts.

#### Personal Trading

The Firm's CCO (or designee) reviews personal securities transactions of employees to help ensure that employee trading does not adversely affect markets or result in clients receiving less favorable treatment. Employees must comply with the Firm's Compliance Policies and Procedures and Code of Ethics in connection with all personal trading.

## Item 12 – Brokerage Practices

### Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements under which products or services other than the execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to that broker-dealer. Such arrangements create conflicts of interest because they provide an incentive for the adviser to select or recommend broker-dealers based on the adviser's interest in receiving such products or services rather than on the client's interest in receiving the most favorable execution.

AIA has a soft dollar arrangement with one broker-dealer under which it receives credits that may be used to offset the cost of access to research and execution services. AIA represents that it seeks, in good faith, to ensure that any commissions charged by this broker-dealer are reasonable in relation to the value of the brokerage and research services provided. When AIA believes that the commissions or other transaction costs are not in the best interest of the client, it may use a different counterparty for trade execution. In contrast, another brochure disclosure states that the Firm does not currently maintain soft dollar arrangements; both statements are included, and clients should understand that the Firm's practices may vary over time and by platform, as described in this brochure.

### Selection of Broker-Dealers and Custodians

AIA's clients may select their own custodian or broker-dealer for custody and transaction execution, and, if a client makes such a selection, AIA will generally place trades through that broker-dealer for the client's account. When a client selects its own broker-dealer, AIA may be limited in its ability to seek other trading counterparties, to negotiate commissions, or otherwise to obtain what might be viewed as the best available execution; in these instances, AIA relies on the selected broker-dealer's own best execution policies and procedures.

In other cases, clients may request or authorize AIA to recommend or select a broker-dealer and custodian. In those circumstances, AIA uses its judgment to select broker-dealers that it believes are capable of providing the services necessary to obtain the best available price and most favorable execution under the circumstances, taking into account the full range of brokerage and research services applicable to a particular transaction or series of transactions. The Azimut Group owns Sanctuary Securities, Inc. and Sanctuary Advisors, LLC, and some of the Firm's representatives are also registered representatives of Sanctuary Securities, Inc. This relationship creates a conflict of interest because the use of Sanctuary Securities and Pershing LLC for brokerage and custody may benefit these affiliates, including through increased brokerage assets or related economics. The Firm mitigates this conflict by disclosing it, by not receiving any direct payment, incentive, or compensation as a result of a client opening an account with Sanctuary or Pershing, and by representing that it recommends Sanctuary and Pershing only when it believes such recommendations are in the client's best interest.

## Order Aggregation

When consistent with its duty of best execution, AIA may aggregate client orders in the same security for multiple client accounts, including affiliated accounts, so that all participating accounts receive an average execution price and share transaction costs on an equal basis. Many trades for certain programs involve mutual funds or exchange-traded funds where trade aggregation may not result in a material client benefit; in those instances, orders may be placed separately for each account.

## Item 13 – Review of Accounts

### Periodic Reviews

Accounts are reviewed periodically, and no less than quarterly, by portfolio managers, IARs, or other supervisory personnel of AIA, and more frequently as market conditions dictate or as requested by clients. Reviews consider, among other things, the client's current security positions, the performance of each security in light of the client's investment objectives and risk tolerance, and any restrictions or guidelines applicable to the account.

At AIA, the Firm's compliance department, together with client-facing personnel, may also participate in monitoring accounts and ensuring adherence to internal policies and client mandates.

### Review Triggers

In addition to periodic reviews, other conditions may trigger an account review, including: (i) significant changes in market or economic conditions; (ii) changes in applicable tax laws or regulations; (iii) new investment information; (iv) changes in a client's financial situation, objectives, or risk tolerance; and (v) additions to or withdrawals from an account or requests for changes in investment guidelines.

### Reports and Communications

Clients receive account statements directly from their custodians at least quarterly, and often more frequently as required by custodian policies or account activity. Where applicable and depending on the program or service, clients may also receive performance or consolidated reports from AIA or its affiliates on at least a quarterly basis, and often monthly, either electronically or by another method agreed with the client. Clients are strongly encouraged to compare any performance or other reports provided by AIA with the account statements received directly from custodians.

## Item 14 – Client Referrals and Other Compensation

### Incoming Referrals and Promoters

AIA may receive referrals of potential clients from various sources, including affiliates and third parties (“Promoters”). In some instances, as described in one brochure, the Firm’s practice is that promoters receive a referral fee for promoting the Firm’s services and successfully referring a client, which creates a conflict of interest because the promoter has an incentive to favor AIA over other advisers. In these arrangements, the Firm discloses that the payment of referral fees does not increase the advisory fees or other costs paid by the client and that each promoter is required by contract to fully disclose the referral arrangement and conflict of interest, and to provide the client with a copy of this brochure (and Form CRS, where applicable) prior to or at the time of entering into a relationship with the Firm. |

In addition, AIA’s advisory agreements may disclose and require the client to acknowledge any cash compensation paid to a promoter for the referral of the relationship. Another disclosure indicates that the Firm does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them; both statements are included, and arrangements may vary by program, time period, or counterparty as described in the relevant agreements. |

### Referrals Out

AIA may recommend that clients engage other professionals (for example, attorneys, accountants, insurance agents, or trust companies) on an as-needed basis. Disclosures indicate that the Firm does not receive any payment or referral fees for making such recommendations, thereby mitigating associated conflicts of interest. |

### Other Compensation and Brokerage-Related Conflicts

Officers, IARs, and other personnel may, in certain capacities, facilitate the purchase and/or sale of securities and other investment products for clients who may or may not have an advisory fee agreement with AIA. Clients are not required to use any specific broker-dealer in order to retain the advisory services of AIA. Investment products purchased or sold in brokerage accounts may generate transaction fees that would not exist if the products were purchased directly from the issuer (such as a mutual fund company), and mutual funds held in brokerage accounts also charge internal management fees that are in addition to the advisory fees charged by AIA. These management fees may differ from the fees that would apply if the mutual fund were held directly with the fund company.

## Item 15 – Custody

### Custody of Client Assets

Client assets are held at qualified custodians selected either by the client or, where authorized, by AIA. AIA itself does not act as a custodian of client assets and does not maintain physical custody of client funds or securities. Custodians send account statements directly to clients at their physical or email address of record at least quarterly.

### Fee Deduction and Client Responsibilities

Clients may authorize custodians, via the investment management agreement or similar documentation, to pay AIA's advisory fees directly from their accounts. Clients are strongly urged to carefully review the account statements received from custodians and to compare them with any performance or other reports received from AIA, and to promptly notify the Firm and the custodian if any discrepancies are identified.

## Item 16 – Investment Discretion

### Discretionary Authority

AIA may accept discretionary authority to manage securities accounts on behalf of clients pursuant to an investment management agreement or similar authorization. Where discretionary authority is granted, AIA has the authority to determine, without obtaining specific client consent for each transaction, the securities to be bought or sold and the amount of such securities to be transacted, subject to the client's stated investment objectives, guidelines, and any reasonable restrictions the client may impose. Discretionary authority is intended to facilitate timely implementation of the client's approved investment policy or strategy.

### Non-Discretionary Authority and Client Restrictions

For non-discretionary accounts, AIA provides advice and recommendations but does not implement transactions without first obtaining the client's consent. Clients may impose reasonable restrictions on the types of investments to be held in their portfolio or on particular securities or sectors, and AIA evaluates the impact of any such restrictions on the ability to manage the account according to the agreed strategy. If restrictions materially impede the implementation of the agreed strategy, AIA may notify the client that it will be unable to manage the portfolio under those constraints.

### Limited Power of Attorney

Clients typically grant AIA a limited power of attorney or similar trading authorization in order for the Firm to execute transactions in their accounts under a discretionary or limited-discretion arrangement. The scope of authority is described in the client's advisory agreement or custodial documents.

## Item 17 – Voting Client Securities

### Proxy Voting

AIA may have different practices with respect to proxy voting depending on the program, account type, and underlying agreements. One disclosure states that AIA does not vote proxies on securities and that clients are expected to vote their own proxies. Another disclosure may address the Firm's handling of class actions, claims, settlements, or proofs of claim, indicating that clients (and not AIA) are generally responsible for taking action in these matters unless otherwise agreed.

As a result, clients should not assume that AIA will vote proxies or take any action regarding issuer solicitations, class actions, or legal proceedings unless such responsibilities are expressly stated in the client's advisory agreement or in a separate written arrangement. Clients who receive proxy materials or other issuer communications directly from custodians or transfer agents should review these documents and vote their securities or otherwise respond as they deem appropriate.

## Item 18 – Financial Information

### Financial Condition

AIA is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. Disclosures also state that the Firm does not serve as a custodian for client funds or securities and does not require or solicit prepayment of advisory fees of more than \$1,200 per client, six months or more in advance; as such, the Firm is not required to include a balance sheet with this brochure.