

Trade Commentary

December 2025

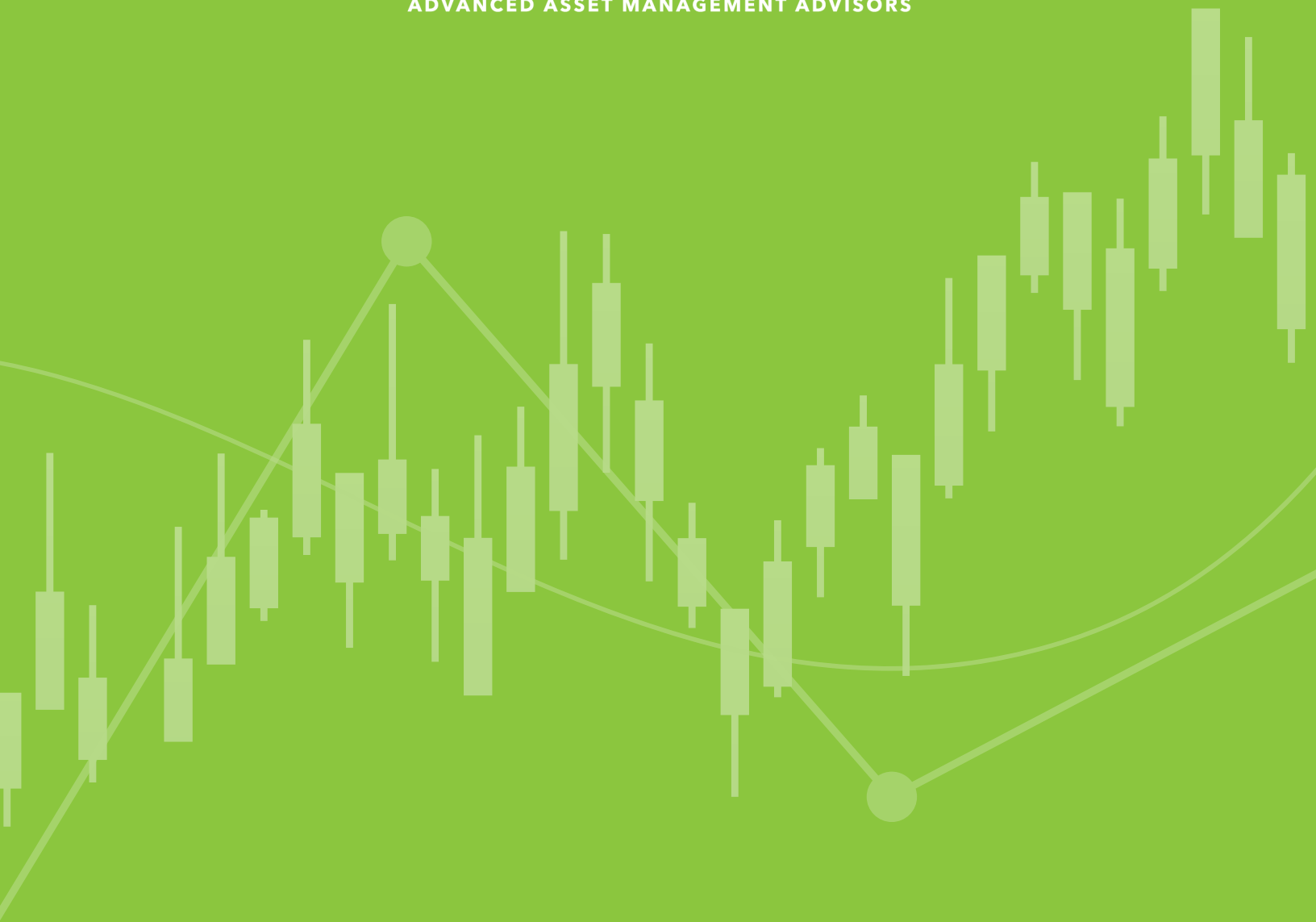


On December 12, 2025, trades were executed across AAMA's risk-adjusted model portfolio series (Aggressive Growth through Strategic Balanced, including Global portfolios). Changes were implemented across the Aggressive and Growth equity sleeves to maintain portfolio quality and sector targets.

Within the Aggressive sleeve, AAMA increased Small Cap exposure in response to favorable valuations, and reduced exposure to the Real Estate sector.

Within the Growth sleeve (which is used for equity allocations with the AAMA Growth and Strategic Balanced portfolios), allocations to Healthcare, Utilities, and Mid Cap have been slightly increased . Exposure to the Real Estate sector has been reduced.

AAMA's International sleeve remains unchanged. Trades within AAMA's Global models are in line with the Aggressive and Growth sleeves, and only impact the domestic portion of each model.



4995 Bradenton Avenue, Dublin, Ohio 43017 | 614-717-4451 | aamaweb.com | engage@aamamail.com

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