



**Wellesley Investment
Advisors**

**Part 2A of Form ADV: Firm
Brochure for Direct Clients**

**Wellesley Investment Advisors
A Division of Wellesley Asset Management, Inc.**

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This brochure provides information about the qualifications and business practices of Wellesley Asset Management, Inc., which includes its Wellesley Investment Advisors division. All references to Wellesley Investment Advisors refer to this division of Wellesley Asset Management, the registered entity. If you have any questions about the contents of this brochure, please contact us at 781-416- 4000. The information in this brochure has not been approved of or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Although Wellesley Asset Management is a registered investment advisor, the term “registered” does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

The following material changes have been made to this brochure since the last annual amendment on March 30, 2025.

On December 1, 2025, Wellesley Asset Management, Inc. (“WAM”), through a wholly owned subsidiary, acquired 100% of the shares of Halbert Wealth Management, Inc., (“HWM”), an Austin, Texas-based SEC registered investment adviser. Following the acquisition, WAM offers HWM’s proprietary trading strategy, HWM Alpha Advantage (“Alpha”), to eligible clients pursuant to an investment management agreement among WAM, HWM and a sub-adviser to HWM. WAM also provides certain administrative services to HWM for a fee.

On March 24, 2026, WAM launched an actively managed exchange-traded fund (“ETF”), The Miller Convertible Total Return ETF, a member of the Miller Family of Funds. The Miller Convertible Total Return ETF trades on the New York Stock Exchange under the ticker “MCVT”. For more information, please see the prospectus.

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ITEM 4: ADVISORY BUSINESS

Wellesley Investment Advisors, Inc. (“WIA”) was founded in 1991 by Greg Miller, CPA (Founder and Portfolio Manager). Wellesley Investment Advisors, Inc. changed its name to Wellesley Asset Management, Inc. (“WAM”) effective July 1, 2016. On that date, WIA became a division of WAM.

On December 1, 2025, Wellesley Asset Management, Inc. (“WAM”), through a wholly owned subsidiary, acquired 100% of the shares of Halbert Wealth Management, Inc., (“HWM”), an Austin, Texas-based SEC registered investment adviser. Following the acquisition, WAM offers HWM’s proprietary trading strategy, Alpha, to eligible clients pursuant to an investment management agreement among WAM, HWM, and a sub-adviser to HWM. WAM also provides certain administrative services to HWM for a fee.

As of December 31, 2025, the amount of WAM’s regulatory assets under management managed on a discretionary basis was approximately \$1,985,649,379 while the amount of WAM’s regulatory assets under management managed on a non-discretionary basis was approximately \$5,617,070.

Separately Managed Account Clients

WAM provides discretionary investment management services to individuals (including high net worth individuals), institutions, pension, profit-sharing and other retirement plans, trusts, estates, charitable organizations, investment companies, corporations, other advisory firms, and various other entities.

WAM specializes in investing in convertible bonds. In managing client accounts, WAM predominantly uses convertible securities, convertible bond and corporate bond mutual funds, synthetic notes, and structured products (including, but not limited to, index-linked notes, ETNs and ETFs). Although WAM’s advice is principally in the area of convertible securities, WAM may from time to time advise on other types of securities. Clients may impose limited restrictions on investing in certain securities or types of securities.

Affiliated Funds and ETF

In addition to the separate account services described above, WAM provides advisory services to mutual funds (“Affiliated Funds”) and a new ETF, The Miller Convertible Total Return ETF, launched on March 24, 2026, sponsored by WAM (together, the “Affiliated Funds and ETF”). Information concerning the Affiliated Funds and ETF, including a description of the services provided and management fees, is contained in the Affiliated Funds’ prospectus and the Miller Convertible Total Return ETF’s prospectus.

WAM also provides advisory services to a private fund, Brenton Partners L.P., which was established by WAM and in which WAM and some of its employees have an ownership or management interest. Additional information concerning the Private Fund can be found in its offering documents.

Wrap Programs

WAM acts as sub-advisor to certain wrap program providers (each a “Wrap Provider”). WAM is paid a management fee by the Wrap Provider based on the assets under management, which indirectly

can be considered a portion of the wrap program fee.

WAM is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plan clients, including plan participants. WAM is also a fiduciary under section 4975 of the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”). As such, WAM is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”).

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an IRA, or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences and penalties). If WAM recommends that you roll over your retirement plan assets into an account to be managed by WAM, such a recommendation creates a conflict of interest if WAM will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, WAM serves as a fiduciary under ERISA or the IRC, or both. WAM's investment professionals will document and disclose the reasons that a recommendation to roll over assets is in the client's best interest. No client is under any obligation to roll over retirement plan assets to an account managed by us. WAM maintains policies and procedures designed to ensure adherence with the provisions under ERISA, IRC, or both.

ITEM 5: FEES AND COMPENSATION

Separately Managed Account Clients

Compensation to WAM for discretionary investment management services is based on a percentage of assets under management.

Basic Annual Fees for Separately Managed Accounts (excluding Alpha, see below for Alpha fees)*

Under \$1 million	1.24%
\$1,000,000 - \$10,000,000	0.99%
Over \$10,000,000	Negotiable

*Accounts invested exclusively in shares of one or more Affiliated Funds and ETF will not be charged an annual Management Fee, however assets in such accounts will be included in the “Amount of Account” for purposes of the fee tiers above.

WAM’s fees are based on a percentage of assets under management and generally range from 0.99% to 1.24% based on a variety of factors related to the account, including account size. Accounts may be eligible for lower fees as account assets grow. Fees are negotiable for new accounts more than \$10,000,000. Non-discretionary accounts will be charged an annual rate of 0.25%. Clients may incur

custodial fees and may also incur transaction fees on the purchase and sale of securities.

WAM deducts its fees from client accounts, quarterly, in advance. WAM may choose to waive all or a portion of fees in certain circumstances. For fee calculation purposes, WAM may agree to aggregate the assets of related client accounts, and such accounts may receive the benefit of a lower effective fee rate due to such aggregation. Certain long-standing clients are subject to different fee schedules that were in effect at the time the client entered into an advisory relationship with WAM. Discounts or fee waivers may be offered to WAM’s employees, their family members and friends.

Therefore, WAM’s minimum account size and advisory fees may differ among clients.

To the extent that an account is invested in shares of an Affiliated Fund or ETF, clients will generally pay the management, transaction, and administrative fees and expenses borne by investors in those vehicles, in addition to the management fee charged by WAM (except for ERISA and IRA accounts).

The more assets there are in a retail investor’s advisory account, the more a retail investor will pay in fees, and WAM may therefore have an incentive to encourage a retail investor to increase the assets in his or her account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Quarterly fees are based upon the end of quarter valuation of total assets under management. Clients can terminate WAM's services at any time, by written notice. If the advisory relationship is terminated before the end of a calendar quarter, WAM will refund unearned advisory fees to the client, based on the number of days left in the quarter of termination.

WAM may hold assets designated as “unmanaged” per client direction on behalf of clients for no fee. Such unmanaged assets are held for the convenience of the client. Clients should note that for all “unmanaged” assets, the Firm has no discretionary authority and, importantly, will not take responsibility for the suitability of these investments as they relate to the client’s investment objectives. Such “unmanaged” assets are held at unaffiliated custodians.

Sub advisory Relationships

Prior to December 1, 2025, WAM had no subadvisor relationships. Following the acquisition of HWM by WAM on December 1, 2025, WAM offers HWM’s proprietary trading strategy, Alpha, to eligible clients pursuant to an investment management agreement among WAM, HWM, and a sub-advisor to HWM. Basic annual fees for Alpha are:

Under \$1 million	2.50%
\$1,000,001 - \$2,500,000	2.25%
\$2,500,001 - \$5,000,000	2.00%
Over \$5,000,000	Negotiable

Affiliated Funds and ETF

WAM serves as the investment advisor to the Miller Convertible Bond Fund, the Miller Intermediate Bond Fund, the Miller Market Neutral Income Fund (each an “Affiliated Fund,”) and the Miller

Convertible Total Return ETF, each a series of the Miller Investment Trust, (together the “Affiliated Funds and ETF”). As the manager of the Affiliated Funds and ETF, WAM is paid a management fee as specified in the Affiliated Funds’ and ETF’s prospectus. This provides WAM an incentive to invest in shares of the Affiliated Funds and ETF within separately managed accounts. This conflict of interest is mitigated by WAM’s Code of Ethics, which requires the firm to always act in the best interest of the client.

Additional information about each Affiliated Fund, and ETF, including information about fees, expenses and risk, can be found in the Affiliated Funds’ and ETF’s Prospectus and Statement of Additional Information.

Certain supervised persons and sales personnel also act as registered representatives of an unaffiliated broker-dealer and, in that capacity, engage in marketing or selling activities with respect to shares in the Affiliated Funds and ETF. Such marketing or selling activities create potential conflicts of interest that give WAM and its supervised persons and related sales personnel an incentive to recommend the Affiliated Funds and ETF to potential investors based on higher fees received rather than on an investor’s needs. To address this conflict, supervised persons are required to act in the best interest of the client.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

WAM serves as the investment manager to a private fund, Brenton Partners, L.P. (the “Private Fund”). Fees for the Private Fund are charged within the Private Fund itself and allocated in accordance with the Private Fund’s offering documents. Fees are generally comprised of an annual management fee and a performance allocation, as outlined in the offering documents.

Since WAM manages accounts with and without performance-based fees, WAM has a potential conflict of interest and an incentive to favor the Private Fund over accounts that do not pay a performance allocation. WAM takes various steps to address this potential conflict. First and foremost, WAM’s Code of Ethics and compliance policies require portfolio managers and traders to act solely for the benefit of each client and prohibit them from favoring WAM’s interests over client interests or from favoring certain clients over other clients. In addition, when WAM places trades on behalf of multiple clients, its policy is to aggregate separately managed accounts, the Affiliated Funds and ETF and the Private Fund where practical and feasible, so that each receives the same execution price and shares pro-rata in the transaction costs. To ensure fairness when a trade is executed for something less than the total desired quantity, WAM allocates the partial trade fill to the participating accounts on a pro-rata basis. WAM’s policies and procedures explicitly forbid so-called “cherry picking” of profitable trades to favor certain accounts over others.

ITEM 7: TYPES OF CLIENTS

WAM provides discretionary investment management services to individuals (including high net worth individuals), institutions, pensions, profit-sharing and other retirement plans, trusts, estates, charitable organizations, investment companies, corporations, other advisory firms, and various other entities. Following WAM’s acquisition of HWM on December 1, 2025, WAM offers HWM’s proprietary trading strategy, Alpha, to eligible clients pursuant to an investment management

agreement among WAM, HWM, and a sub-adviser to HWM. Minimum investment amounts or eligibility criteria may apply depending on the specific investment program or strategy selected.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

WAM deploys absolute return strategies and invests predominantly in convertible securities, convertible bond and corporate bond mutual funds, synthetic notes, and structured products (including, but not limited to, index-linked notes, ETNs and ETFs). WAM uses fundamental analysis and the following sources of information for its investment decisions:

- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses and filings with the SEC
- Company press releases and conference calls
- Bond pricing services
- Trade monitoring services

Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks. There is a risk of loss as they may fall in value. They are subject to risks associated with both debt securities and equity securities. Risks include:

- **Convertible Bond Risk.** Convertible Bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to risks associated with both debt securities and equity securities. Convertible bonds that are rated below investment grade are subject to the risks associated with high-yield investments.
- **Interest Rate Risk.** The market value of fixed-income securities such as convertible bonds declines as interest rates increase.
- **Credit / Default Risk.** An issuer of a fixed-income security may not be able to make principal and interest payments as due and may result in a default. All fixed-income securities from the highest quality to the very speculative, have some degree of credit risk. WAM's strategy accepts some credit risk as a recognized means to enhance investors' returns. To the extent our strategy invests in government securities, credit risk will be limited.
- **Prepayment Risk.** Bonds may get called, resulting in lower reinvestment rates.
- **High Yield Bond Risk.** WAM invests in some convertible bonds that are either unrated or rated less than investment grade. These bonds carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade bonds. During a period of adverse economic changes or a period of rising interest rates, companies issuing high yield bonds may be unable to make principal and interest payments.
- **Allocation Risk.** Since a portfolio may invest a significant amount of its assets in a particular

industry, market or sector, the value of the portfolio may be more susceptible to adverse changes within that market or sector than a portfolio that does not concentrate its investments.

- **Borrowing Risk.** In cases where margin borrowing is utilized, clients risk loss if market values decline, interest rates increase, or margin loans are called.
- **Liquidity Risk.** Convertible bonds are traded over the counter in a bid-ask format. Circumstances can arise in which bonds are not immediately liquid. Because of the absence of an active market for illiquid investments, it will generally take longer to liquidate such positions and could result in substantial loss. Market quotations for illiquid securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event. To the extent that a significant portion of an issuer's outstanding securities is held, greater liquidity risk will exist than if the issuer's securities were more widely held.
- **Common Stock Risk.** Convertible securities have characteristics similar to common stocks, especially when their conversion value is the same as the value of the bond. The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time affecting the value of a convertible security.
- **Synthetic Convertible Security Risk.** The value of a synthetic convertible security may respond differently to market fluctuations than a convertible security because a synthetic convertible is composed of two or more separate securities, each with its own market value.
- **ETN Risk.** ETNs are linked to the performance of a particular market benchmark or strategy and, upon maturity, the underwriting bank promises to pay the amount reflected in the benchmark index minus fees. ETNs are only linked to the performance of a benchmark; they do not actually own the benchmark index. ETNs also face the risk that the credit rating of the underwriting bank may be reduced, or the underwriting bank may go bankrupt, thus reducing the value of the ETN.
- **ETF Risk.** ETFs are subject to the same risks as the underlying securities in which the ETF invests such as market, economic, and business risk.
- **Leverage Risk.** Certain WAM products utilize leverage. The use of leverage through activities such as borrowing or purchasing derivatives can magnify the effects of changes in the value and increase volatility. Because leverage increases the fees payable to the advisor, WAM has an incentive to increase the use of leverage. The use of leverage means that a decline in value of an investment could result in a substantial loss that would be greater than if leverage was not used.
- **Following WAM's acquisition of HWM on December 1, 2025, WAM offers HWM's proprietary trading strategy, Alpha, to eligible clients pursuant to an investment management agreement among WAM, HWM and a sub-adviser to HWM. Alpha is an aggressive strategy that invests in long and inverse leveraged mutual funds and is actively managed by a sub-adviser to HWM. Although the blending of multiple market signals in this strategy has the goal of managing downside risk, there is a potentially greater risk of loss since leveraged mutual funds are**

utilized and losses can be magnified. Frequent trading can affect investment performance. There may also be certain tax implications to consider, including wash sale issues and/or short-term gains in some cases. Clients should review the investment management agreement for more details about the particular risks involved.

- **Management Style Risk.** WAM's objective judgments about the attractiveness and potential appreciation of particular investments may prove to be incorrect and there is no guarantee that its investment strategy will produce the desired results.
- **Market Risk.** One or more markets in which WAM invests may go down in value, including the possibility that the markets may go down sharply and unpredictably.
- **Regulatory Risk.** The U.S. regulatory landscape is currently undergoing significant changes which will impact the types of transactions that a client may enter into. Some aspects of the new regulatory framework include regulations related to margin requirements, reporting, recordkeeping, clearing, cyber security, and trade execution. These regulatory changes, among others, may require WAM to change a client's trading strategies or cause a client to incur greater costs.
- **Cyber Security Risk.** With the increased use of technologies such as the internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

It is not possible to identify all the risks associated with investing in general or with a given strategy. The description set forth above is general and is not intended to be exhaustive. While WAM seeks to manage accounts with risks appropriate to the strategy, it is not always possible or desirable to eliminate risk. Investing in convertible securities and other asset types involves a risk of loss that clients should be prepared to bear. Clients should carefully read all materials and documents related to their accounts at WAM, including the prospectus and offering memoranda, prior to investing with WAM.

ITEM 9: DISCIPLINARY INFORMATION

On September 25, 2023, WAM and the U.S. Securities and Exchange Commission ("SEC") agreed to a settlement in which the SEC found that WAM violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940, as amended, and Rules 206(4)-1 and 206(4)-7 thereunder. According to the SEC's order, from February 2015 to March 2022, WAM's written disclosures for advertisements concerning an index that WAM created to depict the performance of its convertible bond investment strategy from January 2000 forward failed to adequately disclose the methodologies that WAM used to construct the index. WAM, in consultation with internal and external compliance and legal professionals, revised WAM Index disclosures between 2018 and 2022. In March 2022, WAM voluntarily discontinued use

of the WAM Index in WAM's advertisements. WAM also retained outside legal and compliance professionals to conduct a review of its marketing materials and policies and procedures pertaining to, among other areas, performance advertising including the use of hypothetical performance.

Without admitting or denying the SEC's findings, WAM consented to a cease-and-desist order and censure and agreed to pay a civil penalty of \$1 million.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WAM is also the investment manager to the Private Fund (from which it may receive a performance allocation) and the investment advisor to the Affiliated Funds and ETF.

On December 1, 2025, WAM, through a wholly owned subsidiary, acquired 100% of the shares of HWM, an Austin, Texas-based SEC-registered investment adviser. Following the acquisition, WAM offers HWM's proprietary trading strategy, Alpha, to eligible clients pursuant to an investment management agreement among WAM, HWM and a sub-adviser to HWM. WAM also provides certain administrative services to HWM for a fee. Because WAM is now affiliated with HWM, clients should be aware that this relationship creates potential conflicts of interest. WAM seeks to mitigate these conflicts through disclosure and adherence to its fiduciary obligations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WAM's Code of Ethics is based on the principle that all its employees have a fiduciary duty to place the interests of clients ahead of their own and WAM's.

WAM's Code of Ethics is further based on the desire to ensure compliance with federal securities laws and to ensure that employees and access persons always act in an ethical manner. Our policies are premised on fundamental principles of openness, integrity, honesty and trust. WAM places a high value on ethical conduct, and challenges employees to live up not only to the letter of the Code, but to the substance and ideals of ethical behavior.

Officers and employees of WAM will occasionally buy or sell, for their personal trading and investment accounts, certain securities that WAM also recommends to its clients. In some cases, the employee or officer making the recommendation owns or may buy or sell the same security as he or she recommends to clients. Because of this potential conflict of interest, WAM has adopted a Code of Ethics and Interested Transactions policy to ensure that officer and employee holdings are known to the firm, that potential conflicts arising from personal interests in recommended securities transactions are identified, and that WAM's investment advice is based on clients' interests. Key provisions include:

- Policy on Personal Securities Transactions, including:
 - Pre-clearance on private placements
 - Pre-clearance on reportable securities when not bundled with client trades
 - Procedures for reporting personal securities transactions and holdings

- Annual Acknowledgements by Covered Personnel

Officers and employees of WAM are encouraged to invest in shares of the Affiliated Funds and ETF, separately managed accounts, or in interests in the Private Fund, as appropriate for their circumstances. WAM may also recommend to clients the purchase of shares in the Affiliated Funds, ETF and interests in the Private Fund, in which WAM or its employees have a financial interest, when consistent with the client's investment objectives. WAM's aggregate fee revenues are increased by purchases by clients or others of shares of the Affiliated Funds, ETF, and interests in the Private Fund.

From time to time, when it is appropriate for one client to purchase a security and for another client to sell the same security, WAM may, but is not required to, simultaneously place cross-trades with one or more broker-dealers or to effect the cross-trade through the applicable custodians in an attempt to seek the best execution for each client by obtaining reduced transaction or execution costs for each client. Since, in such transactions, WAM will represent both client-seller and client-buyer, WAM may have a conflict of interest given the obligation to seek the best price and most favorable execution. This conflict is mitigated by the Code's requirement to act in the best interest of the client. Clients should consider the possible costs or disadvantages of this potential conflict versus the potential benefit of obtaining reduced transaction or execution costs that may be obtained from such cross-trades. WAM will not place cross-trades for client accounts that are subject to ERISA and will only place cross-trades for the Affiliated Funds and ETF in accordance with Section 17(a) of the Investment Company Act of 1940. Due to the nature of fixed-income investments, no cross-transactions between Affiliated Funds and ETF are anticipated.

WAM will provide a copy of its Code of Ethics to any client or prospect who requests one.

ITEM 12: BROKERAGE PRACTICES

For discretionary investment management services, WAM has full investment authority to act on behalf of the client, including the selection of brokers. For non-discretionary investment management services, WAM makes investment recommendations to the client, and the client makes all investment decisions with respect to the investment of their account. WAM is authorized to take such actions, or direct custodians, brokers or dealers to take such actions to implement the client's decisions.

WAM has the discretion to choose brokers for the execution of trades. WAM seeks best execution for client trades.

Client assets may be custodied with any of a number of brokers selected by the client or recommended by WAM. In addition, WAM utilizes several different brokerage firms for trading. In seeking best execution, the trade is often executed with a broker other than the custodial broker. This allows WAM to shop among brokerage firms to obtain best execution for all clients. WAM has no obligation to execute trades at any particular broker.

WAM does not direct brokerage transactions to brokers who provide research services in return for commissions that exceed those charged by other brokers. WAM does not have any soft dollar arrangements and does not receive any soft dollar benefits.

As discussed in Item 6, WAM aggregates client trades whenever practical to obtain best pricing and execution for the client.

In recommending custodians / brokers, WAM takes the following factors into consideration:

- Overall financial condition and stability of the custodial brokerage firm
- Broker's execution capability and specialization in convertible bonds
- Ability to execute convertible bond trades
- Transaction charges, including commissions, if any, charged to clients
- Willingness and ability of a counterparty to make a market in particular securities
- Pricing on trades
- Customer service
- Margin rates charged to clients
- On-line access for WAM to client account information
- Quality of account reporting by the custodial brokerage firm
- Client preference

WAM's policy and practice is to not engage in agency cross transactions.

WAM's policy and practice is to not accept advisory clients' instructions for directing a client's brokerage transactions to a particular broker-dealer.

WAM's policy and practice is to not engage in principal transactions.

ITEM 13: REVIEW OF CLIENT ACCOUNTS

Greg Miller, CPA (Founder and Portfolio Manager), Michael Miller, (CEO), the Portfolio Management Team, the Private Client Advisor Team, and other employees, may review client accounts in response to changes in market conditions, changes in the financial situation of clients, at the request of the client, and other factors. Holdings in the Affiliated Funds, ETF and the Private Fund are generally reviewed daily on a portfolio-wide basis.

Clients receive quarterly position statements from WAM. Clients also receive monthly statements from their custodians. We urge clients to carefully review these reports and compare the statements that they receive from their independent qualified custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

Since WAM calculates the amount of advisory fees for your assets under management with us, it is important that you carefully review your custodial statements to verify the accuracy of the statements. Clients should contact WAM directly if they believe that there is an error in the calculation of fees. Investors in the Private Fund receive account statements at least monthly from the Private Fund's fund administrator and audited financial statements annually.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

In the past, WAM participated in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which WAM received referrals from Strategic Advisers LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. WAM is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control WAM, and Strategic Advisers has no responsibility or oversight for WAM's provision of investment management or other advisory services. Under the WAS Program, Strategic Advisers acted as a solicitor for WAM, and WAM paid referral fees to Strategic Advisers for each referral received based on WAM's assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to WAM does not constitute a recommendation by Strategic Advisers of WAM's particular investment management services or strategies. More specifically, WAM paid the following amounts to Strategic Advisers for referrals: the sum of (a) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by Strategic Advisers and(ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, WAM had agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program. These referral fees were paid by WAM and not the client.

To receive referrals from the WAS Program, WAM needed to meet certain minimum participation criteria, but WAM was selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, WAM has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and WAM could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to WAM as part of the WAS Program.

Under an agreement with Strategic Advisers, WAM has agreed that they will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, WAM has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when WAM's fiduciary duties would so require, and WAM agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, WAM has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit WAM's duty to select brokers on the basis of best execution.

Fidelity Wealth Advisor Solutions® (WAS) is provided by Fidelity Personal and Workplace Advisors (FPWA), a registered investment adviser and a Fidelity Investments company. WAS is designed to provide information regarding participating investment advisors to certain customers of Fidelity Investments. Participating investment advisors pay FPWA a referral fee, as detailed in the Participation

Agreement between FPWA and each advisor. Effective March 31, 2025, Fidelity Personal and Workplace Advisors LLC (FPWA) merged into Strategic Advisers LLC (Strategic Advisers). Any services provided or benefits received by FPWA as described above will, as of March 31, 2025, were provided and/or received by Strategic Advisers. FPWA and Strategic Advisers are Fidelity Investments companies.

In the past, WIA had received client referrals from TD Ameritrade (now Charles Schwab) through its participation in what was known as TD Ameritrade's AdvisorDirect program. Although Charles Schwab is no longer referring clients to WIA, WIA pays Charles Schwab an on-going fee for previously referred TD Ameritrade AdvisorDirect clients. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to WIA ("solicitation fee"). WIA will also pay Charles Schwab the solicitation fee on any advisory fees received by WIA from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired WIA on the recommendation of such referred client. WIA will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass solicitation fees paid to Charles Schwab to its clients. Although WAM received some benefits from the Program in the past, which could have caused a conflict of interest, WAM no longer receives client referrals from this Program.

There is no direct link between WIA's participation in the program and the investment advice it gives to its clients, although WIA may receive economic benefits through its participation in the program that are typically not available to Charles Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information. Some of the products and services made available by Charles Schwab through the program may benefit WIA but may not benefit its client accounts. These products or services may assist WIA in managing and administering client accounts, including accounts not maintained at Charles Schwab. As part of its fiduciary duties to clients, WIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WIA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WIA's choice of Charles Schwab for custody and brokerage services.

WIA, a division of WAM, has entered into a fee-sharing solicitation agreement with Halbert Wealth Management, Inc., an SEC registered investment advisor firm in Austin, Texas, now a wholly owned subsidiary of WAM, and Premier Estate Planners, an SEC registered investment advisor firm in Clinton Township, MI. WAM may from time to time pay compensation to these and other third-party solicitors, or to affiliates for client or private fund investor referrals (collectively, "Promoters"). Under these arrangements, WAM generally pays a portion of the referred client's management fee earned by WAM to the referring party. In these circumstances, WAM will ensure that each Promoter complies with the applicable requirements in Rule 206(4)-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Such requirements may include, depending on the circumstances, maintenance of a written agreement between WAM and the Promoter, and delivery by the Promoter of certain disclosures to prospective clients or prospective private fund investors setting forth the nature of the relationship between the Promoter and WAM, any fees to be paid to the Promoter, and related conflicts of interest.

ITEM 15: CUSTODY

WAM does not maintain physical custody of client assets.

Separately Managed Accounts

WAM's clients generally retain their own custodians and maintain a separate agreement with their custodian governing the custodial services provided. WAM provides separately managed account clients with quarterly reports based on information obtained from its accounting system. WAM urges clients to compare any WAM account statements with those of their custodian.

Pursuant to the February 2017 SEC no-action letter to the Investment Advisor Association clarifying that standing authority (also known as a standing letter of authorization or "SLOA") to move money from a client's SMA account to a third-party account is "custody" within the meaning of Advisers Act Rule 206(4)-4 (the "Custody Rule"), WAM has custody over some accounts with SLOAs to third parties.

However, the SEC also stated that any accounts that meet seven certain conditions or representations will not be subject to the "independent verification" requirement under Advisers Act Rule 206(4)-2(a)(4), also known as the annual surprise accountant's examination. WAM has procedures to ascertain that the seven conditions have been met, and therefore, WAM is not subject to the surprise accountant's examination requirement of the Custody Rule.

Private Fund

WAM is deemed to have custody of the Private Fund. The Private Fund maintains unaffiliated qualified custodians and undergoes an annual audit by an independent PCAOB-registered accounting firm for which financial statements are provided to investors.

ITEM 16: INVESTMENT DISCRETION

Separately Managed Accounts

WAM accepts discretionary authority, via the Investment Management Agreement or other Power of Attorney, to manage the assets in the client's account. WAM may, at its option under certain circumstances, permit clients to place restrictions or additional guidelines on investments. WAM also accepts non-discretionary authority, via the Investment Advisory Agreement, to advise on the assets in the client's account.

Affiliated Funds, ETF and Private Fund

WAM has discretionary authority as investment manager for the Private Fund as well as investment advisor to the Affiliated Funds and ETF. Investors are not permitted to place investment restrictions on the investment activity of the Private Fund or the Affiliated Funds and ETF.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy, WAM does not vote proxies on behalf of clients, except for the Affiliated Fund, ETF and certain clients as required by agreement or law. Any conflicts of interest between WAM and the clients will be resolved in the clients' interest. As such, clients are generally responsible for voting their own proxies and will receive voting materials from their custodian. However, WAM may provide clients with consulting assistance regarding proxy issues.

Rule 206(4)-6 of the Advisers Act requires advisers to create and maintain written proxy voting policies and procedures. Clients may obtain a copy of WAM's complete proxy voting policies and procedures and may request, in writing, information on how proxies for his/her shares were voted.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about the advisor's financial condition. WAM is not required to include a balance sheet for its most recent fiscal year. WAM has no financial commitment that is reasonably likely to impair its ability to meet contractual commitments to its clients and has not been the subject of a bankruptcy proceeding at any time during the past ten years.