Disclosure Brochure for:

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This brochure provides information about the qualifications and business practices of Algorithmic Investment Models LLC ("AIM"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at the number above or by email at compliance@algomodels.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AIM is also available on the SEC's website at www.adviserinfo.sec.gov.

Algorithmic Investment Models LLC is an SEC Registered Investment Advisor. Registration does not imply a certain level of skill or training.

February 20th, 2025

Item 2 Material Changes

The following material changes have occurred since our last update on June 25, 2024:

- In February 2025, Algorithmic Investment Models (AIM) and Beaumont Capital Management (BCM) were reorganized into a single SEC-registered entity to consolidate operations under one firm and unify under one cohesive brand. As part of this reorganization, BCM was renamed Algorithmic Investment Models (AIM), and the Decathlon strategy names were updated to reflect the firm's rebranding. The newly combined entity, AIM, is owned by Algorithmic Research and Trading, LLC (ART).
- Todd Rice and Andrew Rice, formerly principals of the original AIM entity (prior to its merger with BCM), had been participating in the management of BCM and its Decathlon strategies through a shared services agreement since AIM's acquisition of BCM in 2022. Following the reorganization and consolidation of BCM and AIM, they have now formally assumed the role of primary managers of the newly combined entity.

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Item 4 Advisory Business

4 A. Describe your advisory firm, how long you have been in business and identify primary owners.

Algorithmic Investment Models LLC ("AIM"), formerly Beaumont Capital Management LLC ("BCM"), is an asset manager based in Boston, Massachusetts. Originally established in 2009 as a division of Beaumont Financial Partners, LLC, BCM was created to provide tactical, quantitatively driven investment strategies for financial professionals, institutions, and individuals. In late 2019, Beaumont Capital Management LLC was spun off from Beaumont Financial Partners, forming a separate legal entity registered with the SEC effective as of the close of business on December 31, 2019. In January 2022, AIM, a long-time research partner, acquired BCM, both of which became subsidiaries of a holding company, Algorithmic Research + Trading LLC (ART). From 2022 to 2025, BCM and AIM operated as distinct legal entities. In 2025, BCM was formally renamed Algorithmic Investment Models LLC ("AIM") and reorganized as a single SEC-registered entity, consolidating operations under the AIM brand.

ART is 100% employee owned, with the primary owners being Todd Rice (Managing Partner and CIO), Andrew Rice (Partner and COO), Denis Rezendes (Partner and Portfolio Manager), and Brendan Ryan (Partner and Portfolio Manager).

Algorithmic Investment Models (AIM) is an asset manager that uses machine learning technology and behavioral finance principles to develop investment strategies for financial advisors and institutions. The firm's disciplined approach balances growth potential and risk management, aligning with client priorities in fast-moving markets. AIM utilizes technology, licensed from its holding company Algorithmic Research and Trading, LLC, designed to identify patterns, evaluate market changes and anticipate opportunities. Supported by a multidisciplinary team that combines innovation and experience, AIM is committed to continuous improvement, delivering solutions designed to meet evolving investment needs. Additionally, the firm has a suite of proprietary quantitative tools and machine learning capabilities that can be used to develop custom research and investment solutions for RIAs and institutional investors.

4 B. Describe the types of advisory services offered.

As an ETF strategist, AIM offers portfolios based on three quantitatively driven investment systems: Decathlon, Paradigm, and Sector Rotation. All three systems share a similar philosophy but are different in construct. The Decathlon system is based on machine learning and uses pattern recognition technology to find desirable, repeating patterns in the price histories of the ETFs in its pool. Paradigm seeks to avoid periods of high volatility as large drawdowns often occur during periods of high volatility, and the strategy is implemented using factor or "smart beta" ETFs. The Sector Rotation system uses ETFs focused on the sectors of the S&P 500, is trend following, and is based on the premise that both positive and negative trends, once identified, tend to persist for longer periods.

AIM primarily implements its strategies using Exchange Traded Funds (ETFs). AIM predominantly offers these strategies to investment professionals and institutions via four main channels of business:

(1) Wrap fee programs, also known as Turnkey Asset Management Programs ("TAMPs") and/or Model Management Platforms (MMPs);

(2) Sub-advisory contracts;

(3) Dual (client) contracts and direct business; and

(4) Solicitor arrangements.

The AIM strategies are offered in Separately Managed Account (SMA), Unified Managed Account (UMA), model manager and model delivery formats.

AIM relies on the "Source Advisor" (hereinafter defined as an investment advisor or Registered Representative who appoints AIM as an investment manager for one or more of their investment advisory clients' accounts) to successfully implement the know-your-client and suitability requirements under most TAMP, MMP, and Sub-Advisory arrangements, and AIM is not involved in these processes for these channels. For dual contract, direct, and solicitor arrangements, in addition to any Source Advisor's work, AIM will review each client's current financial situation and ascertain their:

Investment objectives;

Risk tolerance, investment time horizons, and income needs;

Current investments and existing portfolio composition; and

Other information pertaining to their unique situation and familial considerations.

AIM will then work with each client to determine an overall asset allocation and help each client determine if an AIM portfolio might help them achieve their investment goals. AIM does not provide any other planning, tax, or advisory services.

Investment Management Services

AIM also provides investment advisory services to individual clients, including high net worth individuals and clients who are employees of the Firm, and seeks to tailor its investment management services to meet the needs of its individual clients. In addition, AIM seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. AIM consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify AIM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. In designing and implementing customized models and portfolio strategies, AIM can manage, on a discretionary or non-discretionary basis, a broad range of investment strategies and vehicles. AIM primarily allocates client assets among various investment managers mutual funds, exchange-traded funds (“ETFs”), closed-end funds (“CEFs”), individual equities, structured products, options, and debt securities in accordance with clients’ stated investment objectives, risk profile and financial condition.

4 C. Explain if, and how you tailor your advisory services to the individual needs of clients. Also, explain if clients may impose restrictions on securities or types of securities.

For investments in our ETF model strategies, AIM does not tailor the portfolio to investors' individual needs, nor do we allow restrictions to be placed on an account that is invested in an AIM strategy. Before agreeing to provide investment management services to sub-advisory, dual contract, and direct clients invested in an ETF model strategy, AIM requires clients to affirm their understanding that the AIM strategies do not allow for tailoring to the individual needs of a specific client. For certain clients, primarily institutions or those receiving investment advisory services, AIM may create a custom allocation or allow the client to direct the investments in an account under AIM’s management.

For TAMPs, MMPs, institutions, and solicitor opportunities, the Decathlon system is highly customizable and can be adapted to meet many mandates. Once these mandate strategy variants are set up, AIM cannot tailor to individual needs per the paragraph above.

4 D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

AIM is a participating manager on multiple wrap programs. In a wrap fee program, a client is charged a single, bundled, or "wrap" fee for investment advice, brokerage services, and other administrative services. AIM receives an annual management fee, typically paid quarterly, from the total wrap fee paid by the client. The total wrap fee and AIM's management fee will vary by strategy, custodian, and wrap program based on the circumstances and services provided.

Accounts invested in AIM strategies via wrap programs are managed consistently with other clients in the same strategy. The investment decisions are based primarily on quantitatively researched, rules-based systems, and all clients invested in a given AIM strategy should have the same investment allocation and trade dates. In rare circumstances, due to actions of third parties, trades may not settle on the same date. Each wrap program and/or custodian has its own pre-determined trading schedules/trade cut-off times, account minimums, minimum fees as well as other terms and conditions and fees. AIM only receives a pre-determined management fee and receives no other compensation from a wrap program. Please see Item 5 for more information about fees and compensation.

The wrap program sponsors, also known as Third Party Asset Management Programs (TAMPs) and/or Model Management Platforms (MMPs), are responsible for trade execution in most instances; therefore, the performance of two identical strategies may vary from one wrap program to another and from one custodian to another as trades are executed at different times.

4 E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2024, AIM had ~$1,939,842,063 in total assets under management and assets under advisement.

The amount of discretionary assets as of December 31, 2024 was ~$156,927,853. This is the number that was reported as regulatory assets under management on Form ADV Part 1.

AIM's assets under advisement totaled ~$1,782,914,210 as of December 31, 2024. This figure includes assets from model management programs and turnkey asset management programs.

Item 5 Fees and Compensation

5 A. Describe how you are compensated for your advisory services. Provide a fee schedule and disclose if the fees are negotiable.

AIM is paid a management fee on the assets we manage. The management fee AIM receives differs depending on the strategy, the TAMP or MMP, the trading frequency of the strategy, and the costs associated with implementing each strategy. A fee schedule is set by each TAMP, MMP, custodian and/or Source Advisor accessing the platform. AIM has no input to these fee schedules other than determining our management fee. Typically, any fee negotiation for advisor clients would be at or through the Source Advisor, custodian, TAMP, or MMP.

Under certain circumstances, a TAMP, broker-dealer, RIA, other platform or their advisors may request, and AIM will agree, that AIM avoid charging a Separately Managed Account (SMA) fee associated with their account(s). Under these arrangements, AIM may invest a substantive portion of a client's assets in one or more AIM sub-advised mutual funds. AIM will receive compensation through the sub-advisory fees of any AIM sub-advised mutual fund owned in these SMA accounts. The management fees for such Funds are described in the Fund's prospectus or other offering document. Depending on the sub-advised fund's size, expenses and other factors, the mutual fund fees received by AIM may be the same, more or less than the typical SMA fee charged without the inclusion of an AIM sub-advised fund. Small variances may occur due to assets under management of the AIM Fund. Under no circumstance will AIM collect both a sub-advisory fee and an SMA fee on the same assets. Certain expenses such as management and brokerage fees and custodian expenses are incurred by Funds and ETFs in which we may invest and are thus indirectly borne by the client in addition to any fee that we may charge. Situations may cause a conflict of interest with AIM choosing to invest in AIM sub-advised mutual funds for its SMA clients. To address this conflict of interest, AIM has adopted policies and procedures to ensure investment decisions are made in accordance with the fiduciary duties owed to each client and without consideration of AIM's financial interests.

For sub-advisory, dual contract, and solicitor agreements, an AIM fee schedule is listed in each type of contract and is available upon request. Fees paid commonly fall in a range between 0.18% and 0.50%, but the fees that AIM receives differ depending on the channel, the size of the relationship, the strategy trade frequency, and the costs associated with researching and implementing each strategy. For "institutional sized" relationships or special circumstances, fees may be negotiated. The AIM Direct fee schedule is as follows:

Strategy Suite	**Account Size**	**SMA Annual Fee Rates**
AIM Decathlon Core Suite	$100,000 to $9,999,999	0.32%
	$10,000,000 or more	Negotiable

Strategy Suite	**Account Size**	**SMA Annual Fee Rates**
AIM Decathlon Market Neutral Suite	$100,000 to $9,999,999	0.50%
	$10,000,000 or more	Negotiable

Strategy Suite	**Account Size**	**SMA Annual Fee Rates**
BCM Sector Suite	$100,000 to $9,999,999	0.50%
	$10,000,000 or more	Negotiable

Strategy Suite	**Account Size**	**SMA Annual Fee Rates**
BCM Paradigm U.S. Factor Suite	$100,000 to $9,999,999	0.50%
	$10,000,000 or more	Negotiable

AIM does not double charge or receive duplicate fees for any services provided.

Investment Advisory fees for individual clients will generally be 1.50% (150 basis points) on assets under management of the individual portfolio. Actual fees will vary, and some fees could be waived depending on the Agreement with the client.

5 B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

For the vast majority of AIM's clients, our fees are deducted from client accounts on a quarterly basis (some in arrears, some up front, as each TAMP and MMP has its own fee calculation process). For TAMPs, MMPs and most sub-advisory and dual contract business, the TAMP, MMP, fund, or source advisor normally calculates and deducts all fees. Fees for all channels are charged or refunded in a prorated manner to the end of the quarter upon inception or termination of an account. Custodial statements will reflect all fees deducted from an account.

For some dual contract, direct, and solicitor agreements, AIM's management fees are also typically billed to client accounts.

A client, or AIM, may cancel the Investment Advisory Agreement at any time by providing five days written notice to the other party. The notice period is to allow any outstanding transactions (trades, transfers, etc.) to settle. There is no termination fee for ending the relationship. In the event of a termination, the TAMP, MMP, custodian, source advisor, or, when appropriate, AIM, will credit the client's account for any unearned fees paid to AIM. The fee and refund amounts are calculated on a pro rata basis for that (quarterly) period.

5 C. Describe any other types of fees or expenses clients may pay in connection with your advisory services.

AIM uses ETFs, mutual funds, and the custodial money market in the management of client portfolios. Each ETF, mutual fund, and money market will have its own management fee and other fees and expenses as described in the prospectus. In addition, there may be commissions associated with the buying or selling securities, depending on the custodian.

Additional costs may include a spread paid between the bid and the ask prices of the securities being bought or sold.

It is important to note that other fees, including platform, custodial, and trading fees, will vary by custodian and platform. Other fees paid by the client may include short-term trading fees, trade-away fees, wire fees, and other miscellaneous fees for services provided. Commissions and fees are sometimes negotiable with each custodian. The custodian/broker keeps 100% of all commission and transaction fees. A platform sponsor or custodian may charge additional minimum fees if certain account size minimums, or other requirements, are not met. AIM will not receive any of the commissions or fees mentioned in this answer.

Please see item 5 A. for more information.

5 D. Disclose if your clients either may or must pay your fees in advance, and how they may obtain a refund and how it would be calculated if the advisory contract is terminated.

As discussed in question 5 A., the fee billing methodology is determined by each TAMP or MMP. Some bill in advance, some in arrears. For business channels/arrangements where AIM is responsible for billing, AIM bills quarterly in advance. There are no termination fees. Any terminated account would have the unearned fee refunded on a pro-rata basis.

5 E. Disclose if you or any of your supervised persons accepts compensation for the sale of securities or other investment products.

Neither AIM nor its supervised persons receive compensation tied directly to the sale of securities. All employees with at least three years of tenure, including the sales team, have an ownership interest in the firm and receive a salary, profit distributions, and are eligible for a discretionary bonus. No client will pay any additional fee due to these arrangements.

There are instances when an ETF sponsor or other vendor will contribute to the cost of AIM attending a conference or similar industry event or hosting an event for AIM's clients. AIM is ETF sponsor agnostic, and no associate receives any compensation due to these arrangements. Conversely, AIM may also provide modest support to an event hosted by an advisor or other distributor of the AIM strategies.

Please see Item 6 for related information.

Item 6 Performance-Based Fees & Side-By-Side Management

If you or any supervised person accepts performance-based fees or manage accounts that are charged a performance-based fee and charged another type of fee.

AIM does not currently charge performance-based fees or any other fee except our management fees as described above.

Item 7 Types of Clients

Describe the types of clients to whom you generally provide investment advice.

AIM provides investment advice to many types of clients including:

1. Unaffiliated RIAs and broker-dealers
2. TAMP, MMP, or wrap programs
3. Private family or multi-family offices
4. Bank and trust companies
5. Individuals/families
6. High net worth individuals
7. Trusts/estates
8. IRAs, 401(k), pension, profit sharing and other retirement plans
9. Corporations, non-profits

Many TAMPs, MMPs and/or custodians set their own account minimums or charge minimum account fees. AIM has direct client account minimums of $250,000 for all AIM strategies. However, related client accounts can be aggregated for acceptance, and if two accounts are used, the minimum client size is $300,000 with a $100,000 account minimum. Client minimums go up by $50,000 for each account used in the aggregation ($350,000 for three accounts; $400,000 for four accounts; etc.). In limited circumstances, account minimums are negotiable at AIM's discretion. Depending on the TAMP, MMP, and custodian, related accounts may also be aggregated for purposes of applying the fee schedule.

Item 8 Methods of Analysis, Investment Strategies & Risk of Loss

8 A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain the risk of loss that clients should be prepared to bear

AIM primarily uses three quantitatively researched systems to manage assets. AIM conducts in-house research for all strategies. The AIM Investment Committee reviews the research for all AIM strategies daily and conducts formal meetings to review the strategies when necessary. AIM has discretion to use public third-party sources of research for the fundamentally managed allocation of certain AIM strategies. AIM has full discretion on all three investment systems, including the frequency of trading.

The Decathlon system is designed to identify repeating patterns in market data caused by investor behavior. The global events that drive markets are constantly changing, but we believe investor behavior, specifically human reactions to varied market events, remains constant. By utilizing machine learning, specifically genetic programming, we believe the Decathlon system can identify these repeating patterns and use them to predict the relative returns of various securities. Every day, the Decathlon system produces rankings of an investment pool of ~230 ETFs representing the liquid global investment opportunity set (including many asset classes, multiple market capitalizations, global geographic exposure, and a broad selection of fixed income and currency ETFs). AIM manages this pool of ETFs based on desired exposure, liquidity, cost, and other factors. Therefore, the pool is subject to change. As of the third quarter of 2020, Decathlon is managed on a more flexible trading schedule. The AIM Investment Committee compares each day's rankings to the portfolio's holdings and determines whether the current portfolio is sufficiently representative of the rankings. If trades are deemed necessary, the Committee determines the highest impact trades and seeks to "surgically" move the portfolio towards the rankings while limiting portfolio turnover. The investment committee aims to hold the purchased ETFs for 30 calendar days (or 25 trading days), but now has the flexibility to more quickly adjust positions when warranted by the model's signals. Decathlon's process is subject to ongoing research and enhancement, with the goal of continuous improvement. The algorithms used by the system are usually optimized at least quarterly, or more frequently as dictated by market conditions. Decathlon is asset class agnostic, and the asset allocation for each model (ignoring prospectus constraints) is typically determined by the ETF rankings. Additional rules seeking to meet fiduciary duties or custom specifications or to limit risk, expense, and tax consequences are also applied.

The Sector Rotation system is designed to limit volatility and drawdown of a core U.S. Equity portfolio through trend-following by owning, in equal weights, the sectors of the S&P 500 Index that have a positive trend. By defaulting towards an equal weight portfolio, the portfolio should be inherently more diversified than a market-cap weighted portfolio and thus generally less volatile. The system determines positive trends by utilizing multiple moving averages and additional volatility inputs. ETFs that are identified as having a positive trend are owned in equal weights. When fewer than five sectors are owned, we add a 25% allocation to a broad U.S. Equity ETF to maintain adequate portfolio diversification. If three or fewer sectors are owned, the portfolio will begin to get defensive by allocating to high quality, short duration bond ETFs or money market in 25% increments as the remaining sectors lose positive momentum and are sold. For example, if ten sectors are owned, each sector will have a 10% allocation in the portfolio; and if two sectors are owned, 50% of the portfolio will be invested in equities—with up to 25% of the portfolio allocated to a broad U.S. Equity ETF and 12.5% in each of the two sectors—and 50% of the portfolio may be allocated to a money market or a short-term bond ETF. The AIM Sector strategies have the ability to trade on a weekly basis (which may result in higher trading costs due to more frequent trades), or on a monthly basis.

AIM has the ability to set a "drift" percentage to minimize smaller trades from being processed and help reduce unnecessary trading costs. The drift is essentially an allowable variance to the target allocation.

AIM adds its own global macroeconomic overlay and investment themes for the fundamentally managed International Equity and Global Macro Growth allocations in the Sector Rotation strategies. The International Equity and Global Macro Growth portions of the strategies may incur additional risk due to the added economic, currency exchange, political, social, and regulatory uncertainty and volatility.

There is also a fundamentally managed high quality fixed income allocation. The investments for these fixed income components are typically determined during discussions, with research presented at

Investment Committee meetings.

In addition to these measures, our analysis includes the study, and daily review of, numerous trade publications, blogs, brokerage research, and corporate reports. We also utilize Bloomberg as a primary research tool.

The Paradigm system's objective is to limit volatility and drawdown while pursuing desirable risk-adjusted returns in a core U.S. Equity portfolio, by identifying periods when equity investors are less likely to receive adequate compensation for assuming equity market risk. In such periods, the system can shift the portfolio towards traditionally defensive equity factors and/or allocate up to 100% of the portfolio in a cash substitute, typically a short-term fixed income ETF. Currently, we apply the Paradigm system to six commonly accepted equity factors: Momentum, Value, Dividend, Low Volatility, Quality, and Size. We believe factors provide differentiated risk exposures with low cross-correlations, excluding market exposure, and therefore may produce more consistent and distinct signals. Factor ETFs may introduce concentration risk as each factor ETF owns a subset of the broad market with similar securities. The Paradigm system analyzes the short- and long-term realized volatility for each individual factor. When realized volatility rises above an optimized threshold of short- and/or long-term realized volatility, the factor is deemed to be in a "volatile paradigm," and that factor's allocation will be reduced or eliminated. Factors that remain in the portfolio after the primary volatility analysis are then risk weighted, with factors realizing lower relative volatility being given larger weights and vice versa. The maximum buy position is 30%. The AIM Paradigm strategies have the ability to trade on a weekly basis (which may result in higher trading costs due to more frequent trades), but have typically traded less frequently. AIM sets a "drift" percentage to minimize smaller trades from being processed and help to reduce unnecessary trading costs. The drift is essentially an allowable variance to the target allocation.

It is important for investors to understand that investing in any type of security, including ETFs, involves material risks, including loss of principal. ETFs holding equities, commodities, and other risk assets typically experience more volatility over time than those that hold bonds. Bonds come with their own inherent risks, including interest rate risk, duration risk, credit risk, and reinvestment risk.

As applicable, the source advisor or the AIM relationship manager discusses investment risks with clients at the onset of the relationship to ensure the investor understands the risks associated with their investment strategy before investing their money.

It is important for clients to understand that no investment result is guaranteed, and that any AIM strategy can suffer large losses. Clients should be prepared to bear this risk. While all AIM strategies seek to mitigate unusually high volatility and portfolio losses, small to mid-sized losses are inherent in the investment process, and these will be experienced in all of the AIM strategies. There can be no assurance that a client will achieve his or her investment objectives.

The AIM strategies are not appropriate for all investors. While some of the strategies are intended to serve as standalone solutions, others are designed to be a supplement to, and not a substitute for, a well-diversified investment portfolio.

8 B. For each significant investment strategy or method of analysis used, explain the material risks involved. Explain any significant or unusual risk and disclose how, if applicable, frequent trading can affect performance.

AIM's quantitatively driven strategies are tactical in nature and thus may have higher turnover and trading costs than other investment strategies. Higher trading costs will reduce performance commensurately. However, many major custodians have eliminated all trading commissions on ETF trades, while others have limited commission waivers in place, and others may offer asset-based pricing.

The large asset allocation changes (i.e. selling a risk asset to own a short-term bond ETF) that are made by tactical strategies increase timing risk and may result in “whipsaw.” While all three AIM systems have rules that seek to avoid whipsaw, past trends, patterns and results may not repeat, and whipsaw (the process of selling to avoid future losses only to have the markets reverse sharply) may occur. This risk is also affected by the trading frequency of the strategy involved (i.e. weekly versus monthly).

A client's actual position weighting may vary from their long-term target allocations due to the tactical nature of the strategies (a strategy getting more defensive or more aggressive), market fluctuation, investment gains/losses, contributions and/or withdrawals, and other circumstances. For direct AIM clients or solicitor arrangements, AIM asks clients to notify their Relationship Manager promptly, in writing, of changes to their financial situation and/or their investment objectives that may warrant a change to their long-term investment allocations.

Consistent with AIM’s culture of constant improvement, our team seeks to constantly enhance our investment process and may implement changes without notifying clients. While AIM strives to ensure that all research that seeks to enhance a strategy has been fully tested and vetted, there are no assurances the intended enhancements will materialize and add value. The AIM strategies may not be effective in all market conditions. The AIM strategies carry management risk, as there is no guarantee that the judgments of the AIM investment committee in implementing the models are sound or will result in profitable investments.

AIM Decathlon: The AIM Decathlon strategies are predictive in nature based on historical price patterns in various markets, sectors, etc. and will own ten positions from the ETF pool at a time. Additional risk associated with these strategies is quantitative risk. Our models are designed to utilize past market data in an effort to anticipate future patterns. If future market movement significantly differs from the past, the patterns the system identified may not repeat as expected. Material risks also include investing in developed and emerging market equity and bond ETFs, commodity ETFs, currency ETFs, as well as U.S. based equity and bond ETFs. In addition, the strategies may focus on a particular sector or theme, and thus concentration risk may also be present.

Market Neutral: Market neutral strategies utilize generally offsetting long and short positions to limit exposure to broad market beta. Positions may be determined either fundamentally or quantitatively. Market neutral strategies engage in short selling which is significantly different from the investment activities commonly associated with stock funds. Positions in shorted securities are riskier than “long” positions (purchases) because the cost of the replacement security is unknown. Therefore, the potential loss on an uncovered short is unlimited, whereas the potential loss on long positions is limited to the original purchase price. Shorting may also result in higher transaction costs, which reduce the Strategy’s return. Another risk specific to the Market Neutral strategy is margin risk. Although AIM’s strategies do not actively use margin, accounts engaging in short selling are required to have margin enabled to meet collateral requirements if the short liability exceeds the cash available in the account. In AIM’s strategies this may occur for a short period of time and the margin amount is expected to be a small percentage of the account value. Margin trading involves borrowing funds to purchase securities, amplifying both potential gains and losses. Key risks include leverage risk, margin calls, interest charges, and increased volatility and liquidity risks. You may lose more than your initial investment and must repay borrowed funds regardless of investment performance.

Sector Rotation: As with any equity strategy, the risk of a material loss is present despite the design of the strategies and their objective to avoid large losses. The strategic asset allocation within each sector rotation strategy will vary by strategy. This strategic asset allocation will typically equal weight the sectors owned. This approach, as opposed to market weighting, often leads to the AIM sector strategies being overweight or underweight some sectors of the S&P 500. This could result in the strategy incurring concentration (non-diversification) risks. Material risks also include investing in developed and emerging market equity and bond ETFs, commodity ETFs, currency ETFs, as well as U.S. based equity and bond ETFs.

AIM Paradigm: The suite utilizes a software system that attempts to allocate a higher percentage of the strategy to investment candidates that look attractive shorter-term, and less or none at all to those that are viewed as being less attractive shorter-term. This decision is predicated on a set of models created based on a variety of timeframes using ETF and index price data converted into a volatility signal from which an ultimate determination is made about each candidate's overall attractiveness, i.e., a trade-off between potential return and potential risk (both volatility and drawdown). Factor ETFs may introduce concentration risk as each factor ETF owns a subset of the broad market with similar securities.

As with all investments, there are associated inherent risks, including loss of principal. Many factors affect the value and performance of investments. Fixed income investments are subject to inflationary, credit, market, and interest rate risks. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Sector and factor investments concentrate in a particular industry or investment attribute, and the investments' performance could depend heavily on the performance of that industry or attribute and be more volatile than the performance of less concentrated investment options and the market as a whole. Securities of companies with smaller market capitalizations tend to be more volatile and illiquid than larger company stocks. Smaller companies may have no, or relatively short, operating histories or be newly public companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.

ETFs typically trade like stocks and are subject to investment volatility and the potential for loss. The principal amounts invested in ETFs are not protected, guaranteed or insured. Diversification into many ETFs does not ensure a profit or protect an investor from loss. The risks above are particularly significant for ETFs that focus on a single country or region. High portfolio turnover and frequent trading can result in lower returns due to an increase in trading costs, as well as an increase in realized capital gains/losses, which may increase the taxes paid by an investor.

Geopolitical events, natural and environmental disasters, public health threats, and other extraordinary events may occur and disrupt securities markets, leading to adverse effects on client investments. Clients may incur major losses in the event of disrupted markets and other events in which historical pricing relationships become materially distorted.

AIM may be subject to operational and information security risks due to cybersecurity attacks, as it is dependent on technology to perform essential business functions. Successful cybersecurity attacks may adversely impact AIM and its clients.

8 C. If you recommend primarily a particular type of security, explain the material risks involved.

The majority of AIM's assets are invested in ETFs. An ETF, which is an investment company, may trade in the secondary market at prices below the value of its underlying portfolio and may not be liquid. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives. A passively managed ETF may not fully replicate the performance of its benchmark index because of, for example, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. A passively managed ETF may not be permitted to sell poorly performing securities that are included in its index.

Other material risks include ordinary market risks as described above and concentration and liquidity risks. Concentration risk occurs when an ETF's holdings are concentrated in a limited number or type of securities or in a particular region. Liquidity risk is the risk that a client account may not be able to buy or sell a security at a favorable price or time.

AIM periodically reviews the liquidity provided by each ETF in the investment pools. AIM screens ETFs for liquidity prior to using them. Liquidity can be in the form of the create/redeem process or in the normal trading markets. While we screen for adequate liquidity, there can be no assurance that a purchase or sale will not have an undue impact on the price of the purchase or sale. AIM will consider removing an ETF from a strategy's investment pool if it cannot meet the necessary minimum liquidity levels.

For certain types of commodity and currency ETFs, there may be unfavorable tax treatment, specifically higher tax rates, under certain conditions. In addition, an ETF may trade above or below its Net Asset Value (NAV), or the aggregate value of the underlying basket of securities of the index the ETF is tracking.

8 D. Additional General Risk Factors.

Investment Risks

Investment Risks in General. A potential investor or Client should note that the prices of securities instruments in which a Fund invests may be volatile. Market movements are difficult to predict and are influenced by, among other things: government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Risk of Loss of Investment. No guarantee or representation is made that any of AIM's investment programs will be successful or that investment objective will be achieved. Clients could experience a partial or total loss of capital.

Performance Fees Encourage Speculation. The performance fees may create an incentive for AIM to cause Clients to make investments that are riskier or more speculative than would be the case in the absence of the performance fee. A Fund's performance allocation will be established without negotiating with any third party.

Hedging Transactions May Increase Risk of Capital Losses. Certain of AIM's investment strategies may utilize a variety of financial instruments, such as futures, for investment and risk management purposes. While we may enter into hedging transactions to seek to reduce risk, such transactions may result in a worse overall performance for the Client than if it had not engaged in any such hedging transactions. Moreover, certain Client portfolios are always exposed to certain risks that cannot be hedged, such as credit risk, relating both to particular securities and counterparties.

Suspension of Trading. Each securities exchange (and the Financial Industry Regulatory Authority, Inc., with respect to over-the-counter securities) typically has the right, or may be required by the Securities and Exchange Commission ("SEC"), to suspend or limit trading and/or quotations in all securities that it lists or in respect of which it provides quotes. Such a suspension could delay the liquidation of positions or render it impossible for us to liquidate positions and thereby expose Clients to potential losses.

Reliance on Quantitative Analysis. AIM investment strategies rely substantially upon our Models. The Models may entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that AIM will be successful in carrying out such calculations correctly or that the use of these quantitative models and systems will not expose Clients to the risk of significant losses. In addition, the analytical techniques used by AIM cannot provide any assurance that our Clients will not be exposed to the risk of significant trading losses if the underlying patterns that form the basis for the Models employed by AIM change in ways not anticipated by AIM. The effectiveness of the Models may diminish over time, and attempts to apply existing Models to new or different markets, strategies or investments may prove ineffective.

To the extent that information regarding AIM's positions or trades becomes or is required to be made publicly available, there is a material risk that other market participants may seek to reverse engineer our quantitative investment strategies from such public information. The use of AIM's investment strategies by other persons, whether as a result of reverse engineering, "frontrunning" or other actions, may have a material adverse effect on the performance of Client portfolios.

Derivatives. A derivative is a financial contract whose value depends on, or is derived from, changes in the value of one or more underlying assets, reference rates, indexes or events. Among the types of derivatives that may be used are futures, options and swaps. Use of derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex, may perform in ways unanticipated by AIM and may be difficult to value. Derivatives require investment techniques and risk analyses different from those of other instruments. Before purchasing a derivative, we will usually not have the opportunity to observe its performance under all market conditions. If AIM incorrectly forecasts the value of securities, currencies, interest rates, or other economic factors in using derivatives, a Client might have been in a better position if it had not entered into the derivatives. Derivatives also involve the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate, index, or overall securities markets.

Use of derivatives involves the risk that the other party to the derivative contract will fail to make required payments or otherwise to comply with the terms of the contract. The counterparty to these contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, there may be greater counterparty credit risk in these transactions. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, a Client may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other proceeding. A Client may obtain only a limited recovery or may obtain no recovery in such circumstances. We may trade derivatives by means of a prime broker or an executing broker and is subject in either case to counterparty risk with respect to the broker.

Derivatives transactions can create investment leverage and a Client could lose more than the amount it invests. Derivatives may be more volatile than other investments, resulting in larger losses in response to market changes. Derivatives, especially over-the-counter ("OTC") derivatives, may be difficult to value and highly illiquid, and we may not be able to close out or sell one or more derivative positions at a particular time or at an anticipated price. Some derivatives may be subject to interest rate or currency risk. Use of derivatives may increase the amount and affect the timing and character of taxes payable by shareholders and tax exposure may be difficult to quantify at any given time. Tax liability may depend on the interpretation of treaties and foreign law. Suitable derivative transactions may not be available in all circumstances. There can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

Futures. We may purchase and sell financial futures contracts. A futures contract is an agreement to buy or sell a set quantity of an underlying asset at a future date, or to make or receive a cash payment based on the value of a securities index or some other asset at a stipulated future date. "Margin" with respect to a futures contract is the amount of assets that must be deposited with, or for the benefit of, a futures commission merchant in order to initiate and maintain the position. If the price of the futures contract changes, we may be required to make an additional margin deposit. A futures contract is a type of derivative and is subject to the general risks relating to derivatives described above.

There can be no assurance that, at all times, a liquid market will exist for offsetting a futures contract that we have previously bought or sold. This could be the case if, for example, a futures price has increased or decreased by the maximum allowable daily limit and there is no buyer willing to purchase the futures contract that we need to sell (or sell the futures contract that we need to buy).

Many electronic trading facilities that support futures trading are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, these computer-based systems are vulnerable to temporary disruption or failure. Our ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house or member firms.

Total Return Swaps. Total return swaps ("TRSs") are contracts in which one party, the total return payer, agrees to make payments of the total return from the designated underlying asset(s), which may include securities, baskets of securities, or securities indices, during the specified period, in return for receiving payments equal to a fixed or floating rate of interest and, typically, a spread based on the London Interbank Offered Rate (or the total return from the other designated underlying asset(s)). If a Client is the total return receiver, then the credit risk for the underlying asset is transferred to the Client in exchange for its receipt of the return on that asset. If a Client is the total return payer, it hedges the economic risk of the underlying asset. TRSs may be used to obtain exposure to a security or asset without owning or taking physical custody of such security or asset. TRSs may effectively add leverage to a Client's portfolio because, in addition to its total net assets, the Client would be subject to investment exposure on the notional amount of the swaps.

Failure of Broker-Dealers. Institutions, such as brokerage firms or banks, may hold certain of Client assets in "street name." Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Client's account. In addition, as a Client may borrow money or securities or utilize operational leverage with respect to its assets, the Client will post certain of its assets as collateral securing the obligations or leverage ("Margin Securities"). The Client's broker generally holds the Margin Securities on a commingled basis with margin securities of its other customers and may use certain of the Margin Securities to generate cash to fund the Client's leverage, including pledging such Margin Securities. Some or all of the Margin Securities may be available to creditors of the Client's broker in the event of its insolvency. The Client's broker has netting and set off rights over all the assets held by it (which may indirectly include amounts held for a Client's benefit in the special segregated bank account) to satisfy the Client's obligations under its agreements with its broker.

Cybersecurity. Intentional cybersecurity breaches include: unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause us, our affiliates or our service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which Clients invest, and thereby cause such investments to lose value.

Economic and Market Events. Events in the financial sector historically have resulted, and may result from time to time, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to: bankruptcies, corporate restructurings, and other events related to the sub-prime mortgage crisis in 2008; financial distress in the U.S. auto industry; credit and liquidity issues involving certain money market mutual funds; governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; debt crises in the Eurozone; S&P's downgrade of U.S. long-term sovereign debt; economic stimulus by the Japanese central bank; declines in oil prices; and dramatic changes in currency exchange rates. Global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely affect issuers in a different country or region. Both domestic and foreign equity markets have experienced increased volatility and turmoil, with issuers that have exposure to the real estate, mortgage, and credit markets particularly affected, and it is uncertain when these conditions will recur. Banks and financial services companies could suffer losses if interest rates were to rise or economic conditions deteriorate.

In addition to financial market volatility, relatively high market volatility and reduced liquidity in credit and fixed-income markets may adversely affect many issuers worldwide. Increases in the level of short-term interest rates could cause fixed-income markets to experience continuing high volatility, which could negatively affect our performance. This reduced liquidity may result in less money being available to purchase raw materials, goods, and services from emerging markets, which may, in turn, bring down the prices of these economic staples. These events and the possible resulting market volatility may have an adverse effect on Clients. There is also a risk that the prices of goods and services in the U.S. and many foreign economies may decline over time, known as deflation. Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse.

Natural Disasters and Adverse Weather Conditions. Certain areas of the world historically have been prone to major natural disasters, such as hurricanes, earthquakes, typhoons, flooding, tidal waves, tsunamis, erupting volcanoes, wildfires or droughts, and have been economically sensitive to environmental events. Such disasters, and the resulting damage, could have a severe and negative impact on a Client's investment portfolio and, in the longer term, could impair the ability of issuers in which a Client invests to conduct their businesses in the manner normally conducted.

Epidemics and Pandemics. Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including but not limited to Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, the H1N1 Flu and COVID-19, caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Protective measures taken by governments and the private sector to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines, and work-at-home arrangements, and the spread of any such illness could severely impair AIM's operational capabilities, potentially harming a Client's performance.

Natural Resources Industry Risk. The natural resources industry can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and taxes and other governmental regulations.

Certain Technological Risks

Data from Third Parties. When AIM experiences an error in the data provided by one of AIM's raw data providers. To protect against these situations, AIM maintains two backups of raw data services that we can turn to when there appears to be a quality control issue with our preferred vendor.

Cybersecurity or Business Continuity. Protection against a cybersecurity incident or natural disaster that makes our technology inaccessible. AIM has contracted with a cybersecurity consultant and an IT consultant to harden our internal infrastructure to cybersecurity attacks and establish cloud-based, independent backup systems that we can turn to in the event that our in-house servers are inaccessible. We have cybersecurity policies that direct our response to a hacking incident or natural disaster to help ensure our systems are back on-line within 24 hours.

Human Coding or Manipulation Risk. This is when an error by an AIM employee has caused a bug or error in the code base or data base. AIM's diagnostic tools enable us to monitor for internally generated human errors that could negatively impact performance. If these occur, we alert our client to the issue and troubleshoot the source of the error. We recommend to our client that they do not rely on the latest research or signals until the issue is identified and resolved.

Certain Economic Risks

Expenses May Exceed Income. The expenses of operating a Fund may exceed its income, thereby reducing the capital of that Fund.

Loss on Dissolution and Termination. In the event of dissolution and termination of a Fund, the proceeds, if any, realized from the liquidation of assets will be distributed to investors, but only after satisfaction of the claims of creditors. The ability of investors to participate in the liquidation proceeds, if any, will depend on the value of the Fund's assets so realized and the claims to be satisfied therefrom.

Certain Management Risks

Clients Must Rely on Key Individuals. The success of the Firm and its investment strategies will depend largely on the ability of AIM personnel to develop our Models and to implement investment strategies based on the aggregate recommendations of the individual algorithms. If certain AIM personnel were to become unable to participate in the management of the Firm, the consequences to Clients would be material and adverse.

Conflicts of Interest May Arise. AIM is subject to a variety of conflicts of interest. Affiliates of AIM will invest their own assets in certain AIM strategies. However, those employees will likely be charged reduced or no Management Fees. Accordingly, such investors may experience greater investment performance from their investments than will other investors.

Item 9 Disciplinary Information

Disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management.

There are no legal or disciplinary events to report.

Item 10 Other Financial Industry Activities & Affiliations

10 A. Disclose any registrations as a broker-dealer or a registered representative.

AIM is not registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer.

10 B. Disclose any registrations (i.e. futures commission merchant, commodities, etc.).

There are no registrations to report.

10 C. Describe any relationship or arrangement, material to your advisory business or to your clients that you or any of your management persons have with any related person listed below:

1. Broker-dealer, municipal securities dealer, or government securities broker or dealer

None.

2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

None.

3. Other investment adviser or financial planner

Other than advisors being our main client base as described above, we have no relationship with any investment advisor that is materially different.

4. Futures commission merchant, commodity pool operator, or commodity trading advisor

None.

5. Banking or thrift institution

None.

6. Accountant or accounting firm

None.

7. Lawyer or law firm

None.

8. Insurance company or agency

None.

9. Pension consultant

None.

10. Real estate broker or dealer

None.

11. Sponsor or syndicator of limited partnerships

None.

Beaumont Financial Partners, LLC entered into a licensing agreement with the principals of AIM in 2012 and acquired a 10% ownership stake in the firm. This ownership increased to 20% in 2018. On December 31, 2019, per the terms of a separation agreement between Beaumont Financial Partners, LLC and Beaumont Capital Management LLC (BCM), BCM acquired both the licensing rights and ownership interest in AIM.

Under this arrangement, AIM provided investment research to BCM for its Decathlon strategies. In return, BCM compensated AIM's principals with a portion of the fees earned from applicable strategies.

In January 2022, AIM acquired BCM, and both firms became subsidiaries of a newly formed holding company, Algorithmic Research + Trading LLC (ART). Between 2022 and 2025, AIM and BCM continued to operate as distinct legal entities. BCM maintained a licensing agreement with AIM to access its research.

In 2025, BCM was formally renamed Algorithmic Investment Models LLC ("AIM") and reorganized as a single SEC-registered entity, consolidating all operations under the AIM brand. As part of this restructuring, ownership of the research and technology previously licensed from AIM to BCM transferred to ART. A new licensing agreement was then established between AIM and ART for these services. Profits generated by ART are distributed among its owners based on their respective ownership percentages.

AIM has entered two qualified and vetted solicitor arrangements. AIM does not receive additional compensation due to solicitor relationships, other than through fees generated from additional client assets. The solicitor's compensation is negotiated between AIM and the solicitor, and the client generally does not pay an additional fee unless specifically disclosed and acknowledged in advance in the solicitor's fee disclosure. The solicitor is required to provide notice and certain required documentation to the client in accordance with the applicable State and/or Federal Rules.

10 D. Disclose if you receive compensation, directly or indirectly, for recommending or selecting other investment advisors for your clients.

AIM is an asset manager and typically does not recommend or select other investment advisors. In the event that AIM does recommend another investment advisor to a client, and some or all of that client's portfolio is invested in an AIM strategy, AIM would receive indirect compensation in the form of the AIM management fee.

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

11 A. If you are an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A1 (or similar state rule). Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

AIM has a Code of Ethics (the "Code") which is updated as needed on an ongoing basis. As summarized by the SEC, Rule 204A-1 states: "The codes of ethics must set forth standards of conduct expected of advisory personnel and address conflicts that arise from personal trading by advisory personnel. Among other things, the rule requires advisers' supervised persons to report their personal securities transactions..."

At the onset of their employment at AIM, new employees receive training and sign an acknowledgement of their understanding of the Code. Additionally, each year all employees recertify their understanding of and compliance with this document. The Code of Ethics specifically addresses employee trading, conflicts of interest, and compliance protocols in an effort to educate employees and prevent wrongdoing from occurring. It also includes a section regarding compliance review of initial employee holdings and the quarterly review of all employees' personal trades to ensure necessary trade pre-authorizations were obtained.

The Code addresses various other items as well, including information about employee reporting of violations they discover; insider trading; employee education and acknowledgement; and record keeping requirements.

AIM will provide a copy of its Code of Ethics, upon request, to any client or prospective client. Please submit requests by email (compliance@algomodels.com).

11 B. If securities in which you or a related person has a material financial interest are recommended to clients, or bought or sold for client accounts, describe your practice and discuss the conflicts of interest it presents.

AIM is only compensated by its advisory, sub-advisory, and management fees and has no material interest in any other security/investment. These fees are not based on the securities bought or sold in client accounts; nor is employee compensation based on the ETF investments made on behalf of clients or by recommending or using specific ETFs.

AIM and its related persons do not buy securities from or sell securities to clients; act as a general partner in a partnership for purposes of soliciting client investments; or act as an investment adviser to an investment company that is recommended to clients.

11 C. If you or a related person invests in the same securities, or related securities, that you recommend to clients, describe your practice and discuss the conflicts of interest this presents.

AIM employees can and have invested in the same securities or AIM strategies as clients.

AIM employees and partners are encouraged to pursue personal investments as part of the firm’s investment-oriented culture, and able to invest in AIM’s strategies if those strategies are appropriate to help meet their financial goals. Compliance has implemented policies and procedures designed to mitigate any potential conflicts of interest. If AIM employees invest in an AIM strategy, such accounts trade with client accounts as part of a block trade. Employees are not required to obtain pre-approval from Compliance for trades made within an AIM strategy. We believe this policy does not present a conflict of interest.

For employee personal trades outside of the AIM strategies, Compliance pre-clearance is required for any securities issued by individual companies. When an employee submits a trade for pre-approval, Compliance will check with a Portfolio Manager to ensure the purchase or sale is not being contemplated by an AIM strategy before approving the trade. Compliance attempts to avoid approving trades that will violate, or give the appearance of violating, the rules of front-running and other regulations. The clients' best interest is the primary consideration before approving or executing employee trades. To the extent possible, employee trades will be blocked with client trades. Compliance also conducts post-trade review of employee personal account statements to ensure

AIM's policies and procedures governing securities trading were not violated.

AIM associates can generally place trades in mutual funds and ETFs without compliance approval, given the inability of an individual to affect the market price or obtain inside information that is material to the price of the security. ETF trades are reviewed each quarter to ensure that the trades are not creating the appearance of a conflict with firm trading. Employees making investment decisions are barred from transacting in ETFs that the firm is transacting in on the same day. Non-investment decision making employees do not have advanced knowledge of firm investment decisions. AIM associates are, however, required to obtain pre-approval of personal transactions in any publicly available fund that AIM sub-advises. This policy is in place to address any potential conflicts of interest related to their knowledge of a fund's activities.

11 D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for their own account, describe your practice and discuss the conflicts of interest it presents.

Please see response to Items 10 and 11 C.

As mentioned above, all active employee and client account transactions in the same strategy are executed in block trades by a TAMP/custodian when possible. Instances where trades for a strategy may not receive the same price as other accounts being traded include when an account is changing strategies (from one to another) or new money is being invested (because the trades would be submitted separately from the active strategy trade submissions). Similarly, wrap program trades placed at different custodians will not always get the same execution price, and each channel may have different execution prices as each program/custodian/firm executes at different times.

AIM has several policies, including a Code of Ethics, to address the potential for conflicts of interest which may arise through personal trading. Compliance may restrict the timing that employees may trade a security under consideration by the Investment Committee for client accounts. In addition, the firm has policies and procedures intended to address and prevent insider trading.

Item 12 Brokerage Practices

12 A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation

1.a-f - Related to research and soft dollar benefits, markups or markdowns.

As described above, AIM does not typically choose the broker-dealer or custodian used. Custodial selection is done by the source advisor or client for TAMP, MMP, sub-advisory, dual contract and institutional arrangements. For direct and some solicitor business, the client must choose one of the custodians with which we have trading and other electronic connectivity in order to manage their account.

AIM does not engage in any soft dollar commission arrangements or any markup or markdown arrangements.

2.a-b - Disclose any potential incentives in recommending a specific broker-dealer.

AIM and its supervised persons do not have any incentive to recommend a specific broker-dealer. Please also see Item 14 B for additional information.

3. Directed Brokerage.

AIM does not allow Directed Brokerage by any client.

12 B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts.

Please see item 11 C. For the trading that AIM controls, it is our policy to aggregate trades of accounts on a common custodian and, if circumstances warrant and permit, we may aggregate trades for multiple custodians. For trading that AIM does not control, AIM may recommend that a TAMP/custodian segregate the orders for certain securities for step-out execution.

When buying or selling large share amounts, aggregating orders and requesting RFQ's (Request for Quote) from liquidity providers (LPs) may improve execution. This is particularly true when transacting in Exchange Traded Funds (ETFs). When transacting in ETFs, LPs have the ability to buy or sell the underlying basket of securities that make up an ETF and create or redeem shares of the ETF. This process allows the LP to access the trading liquidity of the ETF's underlying holdings, in addition to the ETF's own on exchange trading liquidity. As part of our best execution duties, we may find a better price at one LP versus another and may suggest that LP be used at the custodial and/or TAMP level. Although AIM attempts to assist TAMPs and custodians, the TAMPs and custodians are ultimately responsible for trade execution.

Please also see Item 10 C. for additional brokerage information and Items 11 C. and 11 D. for additional aggregation practices.

Item 13 Review of Accounts

13 A. Indicate the frequency of review of client accounts and the nature of the review.

As AIM is primarily an asset manager, the most common review is from the Investment Committee (IC) at the strategy and position level.

The AIM Investment Committee members receive a daily position, performance, and attribution report for all strategies along with up-to-date signals from the three quantitatively driven systems. The AIM Investment Committee members review this information daily, and the IC will meet formally to discuss portfolio changes as needed. The IC has a standing meeting bi-weekly but typically only meets when it is necessary, which may be more or less frequently than the standing meeting.

The custodians/TAMPs/MMPs are responsible for handling cash deposits/withdrawals and ensuring that each account is invested according to the applicable AIM model portfolio. For most sub-advisory, dual contract, direct and solicitor business, AIM uses certain third-party account management systems. These systems allow us to see, on a daily basis, any account out of model and take appropriate action. The Source Advisor also bears the responsibility to review each account for investment in the correct AIM strategy, suitability, and know-your-client requirements. For direct business, please see item 4 B. for related information. The client is responsible for informing AIM of any material change to their financial circumstances that would warrant an account review. Otherwise, the above outlined review process would also apply.

13 B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Please see Item 13 A.

13 C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

AIM attempts to send trade notifications within at least a week of trading any of the AIM strategies. AIM's portfolio managers also produce quarterly reviews and hold quarterly calls for clients. We also send timely communications to our clients during times of market stress or for other timely situations. AIM is not responsible for sending performance reports to most clients; this is the responsibility of the custodian, the TAMP, the MMP, and/or the Source Advisor. For direct business or if requested, our third-party account management systems produce industry standard performance and position reports (including the number of shares, the positions and symbols, the cost basis, any dividend income, and return by position and account) that can be sent to clients based on their preference. Some clients may want no written reports from AIM as what they receive from the custodian is sufficient; some may want quarterly reports from both AIM and the custodian/TAMP/MMP. It is client need driven. However, all clients will still receive custodial statements directly from their custodian.

Item 14 Client Referrals and Other Compensation

14 A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement.

Please see Items 5 A-E. There are instances where an ETF sponsor or other vendor will contribute some or all of the cost of AIM attending/speaking at a conference or similar industry event or hosting an event for AIM's clients. AIM is ETF sponsor agnostic, and we select the ETFs we use based on factors such as the exposure desired, index followed, liquidity, expense ratio, no K-1s and length of track record.

14 B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and compensation.

AIM has implemented solicitation arrangements with unaffiliated third parties in accordance with applicable rules under the Investment Advisers Act of 1940.

- Clients are informed of any such arrangements, and the nature of the relationship as applicable, at the time of the referral and prior to entering into an advisory agreement with AIM.
- The solicitor will provide a copy of AIM's Disclosure Document (Form ADV Part 2) to the client.
- AIM will not sign a contract with a client referred by a solicitor until proof that the required solicitor's disclosures (including this Form ADV Part 2) have been provided to the client is given to AIM by the solicitor.
- Solicited clients generally will not pay additional fees or commissions for a solicitor's service. The solicitor's disclosure document will fully identify additional fees, if any.
- The solicitor does not have a disciplinary history.

AIM has employees who are investment advisory representatives of the firm. AIM may pay these employees additional compensation for their efforts in bringing in new clients and servicing existing clients.

AIM occasionally will compensate certain financial intermediaries, including TAMPs, MMPs, broker-dealers, and investment advisors, to promote our investment advisory services through:

- Increased visibility on their website or portal system;
- Participation in their marketing efforts;
- Participation in client events;

- Opportunities for AIM personnel to present its investment strategies to the intermediary's sales force and/or clients at conferences, seminars, webinars, or other programs (or helping to facilitate or provide financial assistance for such events);
- Access (in some cases, on a preferential basis over other competitors) to individual members of their sales force or management as incentives to certain financial intermediaries to promote our investment advisory services.

We compensate financial intermediaries differently depending on the aforementioned service(s) they provide.

Item 15 Custody

If a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive them, and that they will also receive account statements from you. Include a statement urging clients to compare the account statements

As an ETF strategist, AIM relies on the custodian, the TAMP, MMP, and/or the Source Advisor to send statements, trade confirmations, and/or performance reporting to end clients.

For direct clients and solicitor arrangements, if requested, AIM may send basic reporting and/or performance statements. Clients are encouraged to review their custodian account statements and confirmations closely and contact AIM promptly if they have any questions. The calculated values may vary slightly between AIM and a custodian. This may occur if one side bases the value on trade date whereas the other values securities based on the settlement date, or if a custodian has slightly different security prices. If a client notices any major discrepancies or any suspicious activity while reviewing their statements from the custodian or a report received directly from AIM, they should contact their relationship manager or AIM's Chief Compliance Officer immediately at 888-777-0535.

AIM does not maintain physical custody of client funds or securities, nor does it accept the delivery of funds or securities in the form of cash or in the name of the firm. Custodians send, or make available, monthly or quarterly statements, depending on the custodian, directly to clients. These statements include details about the account balances, market value of securities held, and all individual transactions executed in the account during the period. Confirmations are provided by each custodian to clients based on the delivery method selected, and clients are often able to sign up for continuous electronic account access.

Neither AIM nor its employees have any trustee or other powers to withdraw funds from an AIM managed account, so there will be no need to have an annual surprise audit under SEC Rule 206(4)-2.

Item 16 Investment Discretion

Describe the procedures you follow before you assume discretionary authority to manage client accounts and any limitations the client may place on this authority.

AIM accepts discretionary authority to manage client accounts and the underlying securities on clients' behalf through investment advisory agreements. In order to actively manage client assets, AIM must have discretionary authority to trade in client accounts. Before directing investment of an account's principal and income, AIM ensures that clients and a firm representative sign a contract granting discretionary authority to AIM over the client's account. Although it is not current practice to do so, AIM's direct client Advisory Agreement gives AIM authority to select and use sub-advisors if any future need arises. Please see Item 4 C. for more information on this authority.

Clients may not place any restrictions on AIM's discretionary authority.

Item 17 Voting Client Securities

17 A. Do you have, or will you accept, authority to vote client securities, and briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

AIM does not vote proxies on behalf of its clients unless contractually obligated to do so. AIM's own Investment Advisory Agreements grant AIM the legal ability to vote proxies in case a future need arises, but state that AIM's policy is generally not to vote proxies. Accordingly, we are not required to take action on proxy votes with respect to the accounts governed by these contracts.

In some cases, however, AIM may be obligated by other contractual terms to vote proxies for certain accounts; in such cases, AIM will uphold this obligation and has designed policies and procedures to ensure voting occurs in a manner that reflects the best interest of the affected clients. For any proxy received and for which AIM is legally required to vote, AIM will vote with management's recommendation, unless there are unusual or extenuating circumstances. AIM will keep records of proxy materials and votes.

As a matter of practice, proxy votes on ETFs are relatively rare compared to individual equities and other types of securities. If our current proxy policy changes, we will promptly notify our clients. To obtain a copy of AIM's proxy voting policy, please contact compliance@algomodels.com.

17 B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you.

Please see 17 A. above. Most custodial account applications give the client the option to have proxy ballots sent directly to them or to their Source Advisor. Unless contractually obligated, AIM will not vote proxies on their behalf. Direct clients are encouraged to contact their relationship manager with any proxy-related questions.

Item 18 Financial Information

18 A. If you require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.
Note: If you are a sole proprietor...
Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.
Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.
18 B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance...
Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities...
18 C. If you have been the subject of a bankruptcy petition...

Items 18 A. through 18 C. do not apply.

Item 19 Requirements for State-Registered Advisers

A. If you are registering or are registered with one or more state securities authorities…
B. Describe any business in which you are actively engaged
C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person is compensated for advisory services with performance-based fees, explain how these fees will be calculated.
D. If you or a management person has been involved in one of the events listed below: 1. an award or otherwise found liable in an arbitration claim alleging damages in excess of $2,500 2. An award or otherwise found liable in a civil, self-regulatory organization, or administrative proceeding
E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

19 A. through 19 E. are not applicable. AIM has registered with the SEC and is not a State-Registered Advisor.

Item 20 Other, Miscellaneous Items, AIM's Office Locations

AIM's Office Locations

The AIM home office is located at 125 Newbury Street, 4th Floor, Boston, MA 02116. AIM has several employees that work from their home offices in Florida, New Jersey, Phoenix, and Massachusetts.

Class Action Settlements

Periodically, the securities held in client accounts may be the subject of class actions lawsuits. AIM has no obligation to determine if the securities held by clients are subject to a pending or resolved class action lawsuit, nor any duty to evaluate a client's eligibility to participate in the proceeds of a securities class action settlement. Furthermore, AIM has no obligation or responsibility to initiate litigation, submit a claim or recover damages on behalf of clients who may have been impacted because of actions, misconduct, or negligence by corporate management of issuers whose securities are/were held in client accounts.