RAMIREZ
SINCE 2002
ASSET MANAGEMENT

# Ramirez Asset Management, Inc.
# August 2023
# Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of Ramirez Asset Management, Inc., an investment adviser registered with the United StatesSecurities and Exchange Commission. Registrations of an investment adviser does not implyany level of skill or training. If you have any questionsabout the contents of this brochure, please contact Samuel A. Ramirez, Jr. at 212.248.0531 or 212.248.0500, or via email at clientservice@ramirezam.com.

This information has not been approvedor verified by the UnitedStates Securities and Exchange Commission or by any state securities authority.

Additional information about Ramirez Asset Management, Inc. (CRD# 110637) is available on the SEC’s website at www.adviserinfo.sec.gov.

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## Item 2: Material Changes

On July 31, 2023, Ramirez Asset Management, Inc. (“RAM” or the “Firm”) acquired Thomas White International Ltd. and has added 6 new equities strategies and an additional 5.1% in Assets Under Management (“AUM”) corresponding to this purchase. Updates were made to the December 2022 version of the brochure to incorporate information about these new equity strategies.

## Item 3: Table of Contents

## Item 4: Advisory Business

***Firm Description and Principal Ownership***

RAM was founded in 2002 and, along with its affiliate, Samuel A. Ramirez & Co., Inc., are wholly-owned subsidiaries of parent company, SAR Holdings, Inc. RAM provides investment management services for institutional and high net worth investors on a separately managed account basis.

***Types of Services Offered: Fixed Income and Equities Investment Management***

**1. Fixed Income Strategies**

RAM specializes in fixed income strategies and offers customized investment programs for institutional clients. RAM's fixed income investment strategies include Cash Management, Short Duration, Strategic Intermediate, Intermediate, Intermediate Core, Core, Strategic Core, and Long Duration. Client portfolios within a specified strategy are managed in a similar fashion and on a proportional basis. RAM's goal is to achieve similar investment results that are comparable across client portfolios with the same investment style.

The Firm's fixed income investment strategies incorporate domestic, high-quality fixed income securities and will generally include the following securities:

- U.S. Treasury Securities
- Treasury Inflation-Protected Securities (TIPS)
- Government Sponsored Enterprise (GSE) Debt
- Agency Mortgage Pass-throughs
- Residential Mortgage-Backed Securities (RMBS)
- Commercial Mortgage-Backed Securities (CMBS)
- Asset-Backed Securities (ABS)
- Investment Grade Corporate Bonds
- High Yield Bonds
- Commercial Paper
- Certificates of Deposit
- Taxable Municipal Bonds
- Tax-exempt Municipal Bonds
- Repurchase Agreements (collateralized by the aforementioned securities)

***Customized Strategies***

The Firm also provides custom strategies to meet unique client needs. RAM has the ability to apply client-initiated investment restrictions and parameters in tailoring portfolios to meet their specific objectives. The Firm's customized fixed income strategies include concentrated sector-weighted versions of offered strategies, a combination of existing strategies, or a completely customized mandate specific to a particular client.

2. **Equities Strategies**

RAM offers six primary equity designed for institutional relationships: International Equity (ADRs), Global Equity (domestic and ADRs), Emerging Market Equity (ADRs), US Large Cap, US Mid Cap and Global Dividend (domestic and ADRs). Each equity discipline adheres to the RAM equity teams' bottom-up, value investment philosophy. Although RAM does not currently manage any International, Emerging Market or Global Equity strategy accounts that utilize foreign ordinary shares, the RAM equity team has extensive experience managing ordinary share strategy accounts and expects to do so in the future, consistent with client objectives. Accounts utilizing the primary equity strategies are managed on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Investment recommendations made by the RAM equity team with respect to the primary equity strategies are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Mutual fund shares

Clients utilizing RAM's primary equity strategies may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

***Wrap Fee Program Portfolio Management***
RAM has been retained as an investment manager under wrap-around fee arrangements that utilize one of more of RAM's primary equity strategies. These arrangements are customarily sponsored by broker-dealers who are neither affiliates nor related persons of RAM (each, a "Program Sponsor"). Under a wrap-fee arrangement, Program Sponsors may recommend that a client retain RAM as an investment adviser (or allocate a portion of assets under management to RAM), pay RAM's investment advisory fee on behalf of the client, and monitor and evaluate the performance of RAM or any other investment adviser. In these cases, RAM is acting as a sub-adviser to the Program Sponsor. When the Program Sponsor is a broker-dealer, it may execute the client's portfolio transactions without additional commission charge, and provide custodial services for the client's assets, all for a single fee paid by the client to the Program Sponsor. Certain wrap programs may include some or all of these features. Program Sponsors generally are responsible for providing wrap fee clients with this brochure as well as the Program Sponsor's own wrap fee brochure (the "Wrap Brochure"). A Program Sponsor's Wrap Brochure may also be available on the SEC's website at www.adviserinfo.sec.gov, as Appendix 1 to the Program Sponsor's Form ADV, Part 2A.

In determining the suitability of RAM's investment management style for the primary equity strategies to the individual needs and financial situation of the client, RAM relies on the Program Sponsor's extensive information on the prospective client. Once the account has been established, RAM may communicate directly with the client; however ultimate responsibility for client communications is with the Program Sponsor.

RAM manages wrap fee accounts and other equity accounts utilizing the same primary equity strategy in the same manner.

As compensation for its investment advisory services, RAM receives a portion of the overall wrap fee paid by the client to the Program Sponsor.

Wrap fee clients should review a Program Sponsor's Wrap Brochure for further details about the relevant wrap fee program. RAM is not responsible for, and does not attempt to determine, whether, in the first instance, a particular wrap fee program is suitable or advisable for any given client. Rather, RAM is responsible for and will determine whether each wrap fee client referred to RAM is reasonably suitable for discretionary management by RAM based on the information provided by the Program Sponsor. RAM reserves the right, in its sole discretion, to reject any wrap fee client referred to RAM for any reason, including, but not limited to, the wrap fee client's investment goals and restrictions.

Further information on all of the RAM fixed income and equities strategies is available upon request. Client fees are determined by the level of complexity, and overall investment strategy of the custom strategy.

***Assets Under Management (AUM)***
As of July 31, 2023, RAM has AUM of $9,686,899,161. This amount is comprised of client assets managed on a discretionary basis. Please note, this AUM total does not include $109,912,553 in assets that utilize RAM's model portfolios for the primary equity strategies and which do not constitute "regulatory assets under management" as defined by the SEC.

## Item 5: Fees and Compensation

***Fee Schedule***
RAM is compensated for its investment advisory services provided to separately managed accounts based on client assets under management and the type of investment management strategy that is employed. RAM offers both Fixed Income Strategies and Equities Strategies.

The following fee schedule are the standard published annual fees for ***RAM's institutional fixed income strategies:***

| Ramirez Cash Strategy |
|---|
| 15 basis points on the first $50 million |
| 10 basis points on the next $100 million |
| 8 basis points on the balance |

| Ramirez Short Duration Strategy (0 – 5 Yrs) |
|---|
| 20 basis points on the first $50 million |
| 15 basis points on the next $100 million |
| 10 basis points on the balance |

| Ramirez Intermediate Strategy |
|---|
| 25 basis points on the first $50 million |
| 20 basis points on the next $100 million |
| 15 basis points on the balance |

| Ramirez Intermediate Core Strategy |
|---|
| 25 basis points on the first $50 million |
| 20 basis points on the next $100 million |
| 15 basis points on the balance |

| Ramirez Core Strategy |
|---|
| 25 basis points on the first $50 million |
| 20 basis points on the next $100 million |
| 15 basis points on the balance |

| Ramirez Strategic Core Strategy |
|---|
| 30 basis points on the first $50 million |
| 25 basis points on the next $100 million |
| 20 basis points on the balance |

| Ramirez Long Duration Strategy |
|---|
| 30 basis points on the first $50 million |
| 25 basis points on the next $100 million |
| 20 basis points on the balance |

RAM does not maintain a standard minimum fee for its fixed income strategies. The Firm's standard fee schedule for its fixed income strategies is negotiable under certain circumstances, and under certain circumstances, the Firm may negotiate a baseline minimum fee.

The below fee schedule are the standard published annual fees for ***RAM's primary equity strategies:***

| Ramirez US Large Cap and US Mid Cap Equity |
| --- |
| 70 basis points on the first $25 million |
| 60 basis points on the next $25 million |
| 50 basis points on the balance |

| Ramirez International/Global/Global Dividend/Emerging Markets Equity |
| --- |
| 75 basis points on the first $25 million |
| 65 basis points on the next $25 million |
| 55 basis points on the balance |

A minimum of $10,000,000 of assets under management is generally required to open an institutional account in one of the RAM primary equity strategies. Under certain sub-advisory and/or wrap relationships, RAM often reduces its minimum account size to $100,000 or less. These minimum account sizes are typically negotiated on a case-by-case basis.

***Client Billing***
The fees for investment advisory services are typically invoiced quarterly and are based on the average market value of the assets under management. A pro rata portion of the annual fee (1/4) is billed in arrears at the end of every quarter based on the average market value of the portfolio. The total value of the account shall include market value of securities, accrued interest, and cash or cash equivalents. The average quarterly market value is calculated by averaging the ending market value of portfolio holdings reported for each month during the calendar quarter. This billing method is standard for all clients unless an alternative billing method and timeframe is requested and documented in writing.

For accounts utilizing a primary equity strategy, RAM collects advisory fees on a quarterly basis for the majority of clients, although we do have clients that pay advisory fees on a monthly basis. RAM collects these fees both in advance and in arrears. With the written permission of the client and the client's custodian, RAM debits the advisory fee directly from the client account. Clients may choose whether RAM deducts advisory fees directly from the client's assets or if RAM bills the client for advisory fees. Upon termination of any account, billed in advance, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Retail Investors***
Investment advisory services for individuals, including high-net worth individuals and retail

investors, are available on a separately managed account ("SMA") basis and may include fixed income or equity securities, or a blend of each. There is a fee range of 0.25% to 0.50% (25 to 50 basis points) for a fixed income strategy and 0.75% to 1.00% for an equities strategy. The fee for individual retail investors for a balanced portfolio, which includes allocations to both fixed income and equity asset classes and is tailored to a client's investment goals, ranges from 0.50% to 1.00% (50 to 100 basis points), and is based on various factors, including investment objectives and time horizon for investing, the allocation size to each asset class, and any desired client customization. All fee rates are detailed on the Investment Management Agreement and on a retail client's Investment Policy Statement. Fee billing for individual investors is handled in the same manner as described above for institutional investors.

***Wrap Fee Programs and Separately Managed Account Fees***

Clients participating in separately managed account programs that offer the RAM primary equity strategies may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charges in a wrap fee arrangement.

The annual fee paid by the client to the wrap-fee Program Sponsor will typically range from 1.5%-3.0% of the client's assets under management. The Program Sponsor usually pays RAM a quarterly fee for its investment advisory services. The fee is generally between 0.35%-0.75% for the assets RAM manages under the program depending on the size of the wrap-fee program, services performed by the Program Sponsor and the management style selected.

In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

***Other Types of Fees and Expenses***

RAM does not charge its clients any others fees or expenses that are in addition to the regularly billed fees described above. However, clients should understand that In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any brokerage commissions or other transaction charges imposed by a broker dealer. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

All fees paid to RAM for investment advisory services are separate and distinct from the fees and expenses charged by a mutual fund, exchange traded fund or any other pooled investment vehicle in which RAM may invest on behalf of clients. These fees and expenses are described in each fund's prospectus or other offering documents. These fees will generally include a management fee, other fund expenses such as audit fees and fund administration fees, and a possible distribution and/or service fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***ERISA Accounts***

RAM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. Neither RAM nor any of its related persons receive any commissions or 12b-1 fees based on the sale of any investment products.

***Compensation of Supervised Persons***

All RAM employees are compensated on a salary plus year-end discretionary bonus basis.

## Item 6: Performance-Based Fees and Side-By-Side Management

RAM does not manage any of its accounts on a performance-based fee basis. All of the Firm's client accounts are managed with the same diligence and care. RAM has no incentives, either real or perceived, to manage one client account differently than another, and seeks to avoid even the appearance of conflicts.

## Item 7: Types of Clients

As a provider of fixed income investment management services, RAM's client base largely consists of institutional accounts, including pension and profit sharing plans, state and municipal government entities, unions, charitable organizations, endowments, and corporations, as well as high net worth individual accounts. RAM may negotiate minimum asset requirements for its fixed income investment management services based on a prospective client's goals, objectives, and desired strategy and/or desired level of strategy customization.

## Item 8: Method of Analysis, Investment Strategies and Risk of Loss

**1. Fixed Income Strategies**

***Methods of Analysis and Investment Strategies – Fixed Income Strategies***

RAM is seeking active relative value credit opportunities to add incremental yield and total return. We allow experienced portfolio managers to make meaningful allocations to relative value anomalies that they identify. We are disciplined in adhering to overall benchmark duration, term and credit quality risk framework. However, we are not risk constrained by credit segmentation within the benchmark. We believe utilizing credit expertise in sector rotation and security selection, in a risk-controlled framework will produce consistent risk-adjusted returns over time. This philosophy is the foundation of each of our investment strategies and has remained unchanged since the firm's inception. The firm's investment approach seeks to add value by:

- Taking a longer term view on investing; less dependent on a few top-down decisions
- Closely regulating relative duration and term structure positioning
- Combining quantitative and qualitative factors into a bottom-up/ top-down processes
- Emphasizing domestic high grade sectors/ securities held in the index
- Embedding risk management throughout the process, with a focus on limiting downside risk

RAM portfolios are actively managed with an equal blend of top-down macroeconomic analysis and bottom-up issuer level research. When forming the Firm's macro and microeconomic opinions the Investment Committee assess both qualitative and quantitative factors. This ensures that the Firm includes the extensive experience of RAM's investment professionals as well as quantitative market indicators and metrics to determine optimal sector positioning and security selection.

The Firm generates forward-looking views on the potential levels of key interest rates, the future shape of the yield curve, and inflation forecasts, along with other metrics during the monthly RAM Investment Committee meeting. Key elements under review include monetary policy, the global flow of funds, unemployment, economic growth, geopolitical risks, volatility, and fiscal policy. Each data element is assigned a positive, neutral or negative outlook.

The RAM Investment Committee's views on inflation, interest rate direction, and term structure movements determine the overall effective duration positioning, individual key rate durations, and relative sector and subsector weighting in the client portfolios, all within an internal risk management budget expressed relative to the benchmark. In such a manner, systemic market risk is managed and kept within specified boundaries, which limits volatile swings in relative performance. The Committee formulates an overall outlook for domestic economic growth and inflation, monetary policy, and capital market conditions as primary factors in developing portfolio strategy. The Committee also incorporates global factors and their impact on the domestic capital markets. These include global growth, currency movements, and the overall level of interest rates in developed and emerging economies. These various inputs are compiled and form the basis for determining where the domestic economy is in the economic cycle which is a main determinant of top down macro level relative portfolio positioning.

Portfolio managers are responsible for the portfolio construction process using both qualitative and quantitative models. Portfolio managers are sector specialists in corporate credit, municipal credit, and securitized product and manage portfolios such that the macro characteristics reflect the guidance of the Investment Committee. They are able to draw upon an average of over 20 years of experience in their respective fields and leverage robust information technology in subsector and security selection. This bottom up process occurs within a strict risk management framework focused on issuer exposure, quality, relative value, and liquidity. Portfolio managers utilize historical trading relationships combined with current relative value and rich cheap analysis to assist in identifying attractive securities for portfolio inclusion.

RAM employs sector specific credit evaluation processes and each sector is analyzed using different assumptions. Corporate analysts screen for issuers that demonstrate positive trends such as revenue growth, positive operating margins, and improving balance sheets. The primary drivers of RAM fundamental corporate research include, but are not limited to, strength of management, equity valuation, and analysis of financial ratios.

For municipal securities, RAM evaluates aspects of the issuer's business, economic, financial and managerial strengths and weaknesses to determine proprietary ratings. RAM constructs ratings by analyzing the year-over-year change of fifteen prominent sector-appropriate metrics. The entity's most recent financial statements and the state of the broader economy in which it is located are essential factors in this analysis. RAM also takes into account revenue sources, the degree to which the entity is essential to the local population or industries, the state of reserve accounts, and a one year review of issuer headline risk.

Securitized product analysis involves extensive review of collateral, with specific metrics utilized according to the sub-sector: Agency-backed Mortgages ("MBS"), Residential Mortgage-backed Securities (RMBS), Commercial-backed Mortgages ("CMBS"), or Asset-backed Securities ("ABS"). To that end, research revolves around an extensive review of the loan pool characteristics, tranche-level data, and underlying loans of each issue.

***Risk of Loss – Fixed Income Strategies***

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. Any investment in securities runs the risk of loss that clients should be prepared to bear.

Set forth below are some of the material risk factors that are often associated with the investment strategies and types of investments relevant to many of the Adviser's clients. The information included in this Brochure does not include every potential risk associated with each investment strategy or applicable to a particular client account. Clients are urged to ask questions regarding risk factors applicable to a particular strategy or investment product, read all product-specific risk disclosures and determine whether a particular investment strategy or type of security is suitable for their account in light of their specific circumstances, investment objectives and financial situation.

Risks involved in the securities primarily recommended may include:

- **Market risk**
  The risk that all or a majority of the securities in a certain market – such as the stock or bond market – will decline in value because of factors such as adverse political or economic conditions, future expectations, investor confidence, or heavy institutional selling.
- **Government and regulatory risk**
  The risk that governments or regulatory authorities have, from time to time, taken or considered actions that could adversely affect various sectors of the securities markets.
- **Interest rate risk**
  The risk that bond prices overall will decrease in value if interest rates rise.
- **Government obligations risk**
  The risk that the U.S. government will not provide financial support to U.S. government-sponsored agencies or instrumentalities where it is not obligated to do so by law. While the U.S. government provides financial support to various U.S. government-sponsored agencies and instrumentalities, such as the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), no assurance can be given that it will always do so.
- **Credit quality risk**
  The risk that a bond issuer, including a governmental issuer, may fail to pay interest payments and repay principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.
- **Liquidity risk**
  The risk that for a certain period of time a security cannot be traded quickly enough in the market without impacting the market price.
- **Extension risk**
  The risk that certain debt securities, including mortgage-backed securities, will be paid off by the borrower more slowly than anticipated, increasing the average life of such securities and the sensitivity of the prices of such securities to future interest rate changes.
- **Prepayment risk**
  The risk that the principal on a callable or mortgage-backed bond will be prepaid prior to maturity at a time when interest rates are lower than what that bond was paying. Reinvestment of the proceeds would generally be at a lower interest rate.

**2. Equities Strategies**

***Methods of Analysis and Investment Strategies – Primary Equity Strategies***

We describe below the general investment strategies employed by the RAM equity team in managing client accounts as well as the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy and the types of securities held in the account.

While the RAM equity team seeks to manage client accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

The primary equity strategy accounts managed by RAM are generally not intended to provide a complete investment program for a client or investor and RAM expects that the assets it manages do not represent all of the client's or investor's (as applicable) assets. Clients and investors are responsible for appropriately diversifying their assets to guard against the risk of loss.

The RAM equity team uses the following methods of analysis in formulating our investment advice and/or managing client assets for the primary equity strategies:

> *Fundamental Analysis:* RAM's primary equity investment philosophy is predicated on the belief that a disciplined investment process applied with in-depth fundamental valuation techniques will reward the patient long-term investor. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company's stock is underpriced and thus attractive to buy. We believe that superior returns come from harnessing the high potential inherent within undervalued securities. A valuation-oriented style can capture this potential while maintaining a lower risk profile.
>
> We utilize this analysis to build a diversified portfolio of attractively priced companies with solid cash flows, strong growth potential and conservative balance sheets. Investing across all industries and countries further reduces non-systematic or stock specific risk in the portfolio.
>
> We adhere to a long-term investment approach and do not attempt to project short-term changes in the general market. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in our evaluation of the stock.
>
> *Risks for All Forms of Analysis:* Our primary equity securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be

compromised by inaccurate or misleading information.

In managing client accounts, the RAM equity team uses the primary strategies as described in Item 4, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. The strategies are all managed in a similar fashion.

*Long-term Purchases:* We purchase undervalued securities and hold them until they are fairly valued; approximately 1-3 years depending on industry/sector/country. By purchasing stocks that are selling at a discount to our estimates of intrinsic market value, we believe we can create a margin of safety and an opportunity for superior performance with below average risk. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

***Risk of Loss – Primary Equity Strategies***
Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

The material risks of our primary equity strategies include:

- **Management Risk**
  There can be no guarantee against the loss of money resulting from an investment in any particular strategy, nor can there be any assurance that a client's investment objective will be attained.

- **Market RIsk**
  All client accounts are subject to market risk, which is the risk that the value of a security may move up and down, sometimes rapidly and unpredictably, in response to economic or other conditions. In addition, changes in interest rates affect the value of securities held in a client's portfolio and the operations of the issuers of the portfolio's securities.

- **Equity Risk**
  In the short-term, equity performance may be volatile and unpredictable, and may produce greater negative returns than other asset classes.

- **Foreign Security Risk**
  Holding equity securities of foreign companies can entail taking more risk than owning the securities of domestic companies as a result of disclosure, accounting, auditing and financial reporting standards and practices that differ from those to which U.S. issuers are subject. Political, economic and social developments in foreign countries and fluctuations in currency exchange rates may affect the operations of foreign companies or the value of

their stocks. Investments in foreign securities may also be subject to the risks of seizure by a foreign government and imposition of restrictions on the exchange or transport of foreign currency. Further, transaction costs in foreign jurisdictions, including tax, brokerage and custody costs, may be higher, which can result in lower returns or decreased liquidity.

- **Emerging Markets and Less Developed Countries Risk**
  Securities of foreign issuers that are not in the developed market countries are subject to the same risks as securities of foreign issuers in developed market countries, but such risks may be more pronounced. The risks are greater because their social, political, legal and economic systems are frequently less stable, and exchange and regulatory effectiveness is often lower, than developed market countries.

- **Depositary Receipts Risk**
  Depositary receipts are receipts typically issued by a bank or trust company that evidence ownership of underlying foreign securities. As a result, investments in depositary receipts will involve many of the same risks described above of investments in foreign securities.

- **Securities Lending Risk**
  Certain clients may elect to lend the client's portfolio securities to brokers, dealers, and other financial institutions. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent.

- **Small- and Mid-Capitalization Securities Risk**
  Investments in mid and small-cap companies can involve more risk than investing in larger companies. Normally, these companies have more limited markets or product lines, and often more limited trading in their stocks. This can cause the prices of equity securities of these companies to be more volatile than those of large cap issuers, or to decline more significantly during market downturns than the market as a whole.

- **Value Investing Risk**
  The risk of value investing is that the price of securities may never reach what the RAM equity team believes to be their full value, or may even go down in price. In addition, this approach may produce returns below more aggressive equity strategies, given the RAM equity team's efforts to limit risk.

## Item 9: Disciplinary Information

There is currently no disciplinary information to report for RAM.

## Item 10: Other Financial Industry Activities and Affiliations

RAM is a wholly owned subsidiary of its parent company, SAR Holdings, Inc. In addition, SAR

Holdings, Inc., owns Samuel A. Ramirez & Co., Inc. ("Ramirez & Co."), a FINRA-registered broker-dealer and registered municipal advisor.

In its main office in New York, RAM is located in a separate physical office from its broker-dealer affiliate, Ramirez & Co., who specializes in fixed income securities. Accordingly, RAM also prohibits all trading with Ramirez & Co. for any of its fixed income strategies. Certain RAM personnel are registered with Ramirez & Co. and appropriate information barriers have been established between the two affiliated entities to limit information for dual-purpose employees of RAM and Ramirez & Co. strictly to a need to know basis, allowing them to perform their associated job functions for each entity. All system access is entitlement driven, securely password protected, and requires managerial approval.

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

***Code of Ethics / Personal Trading***

RAM has adopted its Code of Ethics (the "Code") in compliance with SEC ("Securities and Exchange Commission") Rule 204A-1 to set forth the standard of business conduct required of its supervised persons in maintaining the client's best interests, avoiding conflicts of interest, fully disclosing all material facts concerning any conflict with respect to any client accounts should they arise, and by deterring wrongdoing by promoting honest and ethical conduct. The Code requires employees to comply with all applicable federal securities laws. All "Access Persons" (defined as supervised persons who have access to nonpublic information regarding clients' purchases or sales of securities, are involved in making securities recommendations to clients or who have access to such recommendations that are nonpublic) are required to pre-clear certain personal securities transactions, report all personal securities transactions and holdings, avoid potential conflicts of interest, and prevent the misuse of material nonpublic information. The RAM Code of Ethics is available to any current or prospective client upon request.

***Participation or Interest in Client Transactions***

RAM prohibits the Firm, its employees, and related entities to the Firm from being a party in interest in any transactions of RAM's clients. As such, RAM does not trade principally with its clients. In addition, the Firm does not engage in proprietary trading, permit employees to invest in Firm strategies, or execute any transactions in fixed income securities on behalf of its clients with its broker-dealer affiliate, Samuel A. Ramirez & Co., Inc. Such policies assist in reducing the potential for conflicts of interest.

## Item 12: Brokerage Practices

**1. Fixed Income Strategies**

- ***Selection of Executing Brokers – Fixed Income Strategies***

RAM selects broker-dealers based upon their ability to provide a wide range of services and operational effectiveness; including execution capability, access to new issues, access to research, and responsiveness to RAM's inquiries. Furthermore, we consider each entity's expertise in the broad fixed income markets or a specific asset class. RAM groups broker dealer coverage into generalist and specialist fields, and takes into consideration each entity's ability to transact in U.S. Government Securities and offer an electronic trading platform. RAM Portfolio Managers are responsible for assessing potential broker-dealers and their expertise and quality of executions in related products, and work along with the Chief Compliance Officer and Operations, in conducting due diligence and reviewing their broker focus reports and/or audited financials on an annual basis.

***Research and Other Soft Dollar Benefits – Fixed Income Strategies***
RAM does not maintain any soft-dollar arrangements, does not receive any soft-dollar benefits, and has not entered into agreements or arrangements with any broker-dealers to receive research in exchange for order flow.

***Trade Aggregation – Fixed Income Strategies***
RAM's fixed income trading is supervised by the by the Portfolio Managers, who are sector specialists, and trades are executed by the Firm's Investment Team. RAM's policy calls for the Firm to seek aggregation of buys and sells across client accounts, whenever practicable, to obtain the best possible institutional pricing on transactions.

***Best Execution – Fixed Income Strategies***
As a fixed income investment manager for separately managed institutional accounts on a discretionary basis that does not accept directed brokerage, achieving best execution is fully RAM's fiduciary responsibility. In most instances, RAM will honor client Minority and Women-owned Business Enterprise (MWBE) broker-dealer usage mandates, as the Firm is extremely sensitive to and supportive of such mandates; but all such usage must be within the context of the Firm's best execution practices. To achieve best execution, RAM's goal is to transact each purchase or sale on a competitive basis and to do so, RAM makes every effort to utilize electronic trading networks and platforms.

The following is a summary of the Firm's best execution practices:

- For all fixed income sell transactions, RAM's best execution process includes retrieving pricing from multiple dealers, with a minimum of three dealer bids checked. RAM executes with the best dealer price, unless there are other factors present that would prevent RAM from achieving best execution. All deviations from this policy are documented, along with all dealer bids obtained.
- For all buy transactions in liquid fixed income products in the secondary markets, including corporate bonds or U.S. Treasury and Agency securities, RAM retrieves pricing from multiple dealers, with a minimum of three dealer offers checked. RAM executes with the best dealer price, unless there are other factors present that would prevent RAM from achieving best

execution. All deviations from this policy are documented, along with all dealer bids obtained.

- For buy orders in all other fixed income products in the secondary markets, RAM seeks the best price given the size of the order and characteristics of the security, comparing the relative value to the pricing of similar securities with like characteristics in the marketplace. Please note, some instruments may have less liquidity and multiple dealer quotations are not possible. RAM pricing analysis of such assets must also be based on a comparison of other like assets.
- RAM does not engage in agency crossing between customer accounts, through its own account, or through its affiliated broker-dealer. In the limited instances where RAM seeks to repurchase a fixed income security into a client account that must be sold for another client account, RAM's policy dictates that it must obtain independent pricing for that security, utilizing the same general process as when it is selling a security (i.e. retrieving pricing from a minimum of three dealers). RAM will execute with the dealer with the best price, unless there are other factors present that would prevent the Firm from achieving its goal of best execution, and requests from that same dealer to repurchase such security for another client portfolio at a fair institutional price (i.e. with a nominal markup). All deviations from this policy are documented, along with all dealer bids obtained.

***Trade Allocation Policy – Fixed Income Strategies***

RAM's trade allocation policy calls for Portfolio Managers to allocate buys and sells on a pro rata basis. Liquidity needs and cash balances for specific portfolios are considered when allocations among eligible accounts are finalized, however RAM strives to maintain similar security and sub sector weightings so as to limit performance dispersion of individual portfolios within a composite.

**2. Equities Strategies**

***Selection of Executing Brokers – Primary Equity Strategies***

For discretionary clients utilizing the primary equity strategies, RAM requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

RAM will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, market settlement capabilities, research, trading platform, and other services which will help RAM in providing investment management services to clients. RAM typically recommends the use of, or engages with, a broker who provides useful research and brokerage services even though a lower commission might be charged by a broker who offers no research services and minimal brokerage assistance. Research and brokerage services are generally useful in servicing a large portion of the clients utilizing our primary equity strategies, but not all of such research or brokerage services may be useful for the account for which the particular transaction was effected.

RAM will, at times, trade Over-the-Counter securities on an agency basis with a brokerage commission paid by the client. An agency trade may incur higher transaction costs because of the commission charged in addition to the mark-up (down) by a contra-broker. RAM engages in this practice because based on its experience, RAM does not feel its volume is generally sufficient to achieve best execution trading through a primary dealer on a net basis. RAM's overriding objective in the selection of an Over-the-Counter agent is to obtain the best combination of price and execution for the given volume.

RAM permits clients to direct the use of a particular broker-dealer for securities transactions in its primary equity strategies. A client who directs RAM to use a particular broker-dealer should understand that doing so may increase trading costs for the client. We may also not be able to obtain best overall execution through the directed broker-dealer. Clients should be certain that the directed broker-dealer can provide adequate price and executions of transactions. A client who designates use of a particular broker-dealer should understand that it will lose the possible advantage which non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security.

If a client directs the use of a particular broker-dealer, RAM requests the client specify (1) the general types of securities for which the designated firm should be used and (2) whether the designated firm should be used for all transactions, even though RAM might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. A client who designates use of a particular broker-dealer, including a client who directs use of a broker-dealer who will also serve as custodian (whether or not recommended by RAM) should consider whether, under that designation, commission expenses, execution, clearance and settlement capabilities, and whatever amount is regarded as allocable to custodian fee, if applicable, will be comparable to those otherwise obtainable by RAM.

***Research and Other Soft Dollar Benefits – Primary Equity Strategies***

Consistent with seeking best execution for clients, RAM typically directs brokerage transactions for clients' portfolios utilizing the primary equity strategies to brokers who provide research and brokerage services to RAM and, indirectly, to RAM's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client, and done at our discretion. Research or brokerage services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. RAM does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research or brokerage services we receive will help us to fulfill our overall duty to our clients. RAM may not use each particular research or brokerage service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research or brokerage services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if RAM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its discretionary client accounts.

Certain items obtainable with soft dollars are not used exclusively for either brokerage or research services. The cost of such "mixed-use" products or services will be fairly allocated and RAM makes a good faith effort to determine the percentage of such products or services which is considered to be investment research or brokerage services. The portions of the costs attributable to non-research or non-brokerage usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When RAM uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that RAM does not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and brokerage services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, the types of research and brokerage services we obtained on a soft-dollar basis included, but were not limited to:

- compilations of securities prices, earnings, dividends and similar market, financial and other economic data;
- software that provides analyses of securities portfolios;
- software and communications services related to the execution, clearing and settlement of securities transactions; and
- other brokerage and research services

Examples of specific products and services include those provided by Bloomberg, FactSet, Eze Castle Software and MSCI.

***Trade Aggregation – Primary Equity Strategies***

RAM will group trades where possible and when advantageous to clients utilizing the primary equity strategies, enabling us to seek best execution for each client participating in the aggregated order. Best execution includes the duty to seek the best quality of execution, as well as the best net price. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading generally allows us to execute equity trades in a timelier, more equitable manner, at an average share price. RAM will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with RAM, or our firm's order allocation policy.

If a blocked order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are generally allocated on a pro rata basis among the participating client accounts. Adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts. No client or account will be intentionally or systematically favored over another on the basis of any such adjustments to the pro rata allocation.

***Step Outs – Primary Equity Strategies***

Step-out trades are transactions which are placed at one broker/dealer and then "stepped out" by that broker/dealer to another broker/dealer for credit. RAM may use "step-out trades" when we determine that it may facilitate a better execution or to accommodate a client's directed brokerage mandate. Expected benefits include potential for trading larger blocks of shares more efficiently and/or access to greater liquidity. In the case of directed brokerage accounts, trades are often executed through a particular broker/dealer and then "stepped-out" to the directed brokerage firm for credit. For instances where RAM follows client's directed brokerage instructions, there can be no assurance that RAM will be able to step-out the trades, or if we are able to do so, that overall best execution will be achieved. Unless directed otherwise by the client, RAM may use step-out trades for any client account utilizing the primary equity strategies.

***Wrap Fee Program Clients – Primary Equity Strategies***

Primary equity strategy clients that participate in a wrap fee program (or other all-inclusive fee arrangement program), or where RAM is a sub-adviser to the client, should understand that the Program Sponsor or primary investment adviser may direct RAM to use a designated broker-dealer for securities transactions. In such circumstances, RAM will not be able to negotiate fees and commissions, and may not be able to obtain overall best execution from these directed broker-dealers. In order to access all available liquidity, RAM also utilizes step-out trades, when permitted by the Program Sponsor, for wrap fee program clients whose accounts hold ADR securities. In the event that RAM executes a step-out trade for a wrap fee client to obtain best execution, the client will bear the transaction costs for those stepped out trades. Although the wrap fee client has already paid an asset based charge that includes commissions on transactions executed through the designated broker, any transactions executed away from the designated broker on a step-out basis would generally result in the client paying a commission, concession, or a dealer mark-up or mark-down or other fees associated with the execution and/or settlement of that transaction in addition to the wrap fee paid to the Program Sponsor.

As with client-directed brokerage transactions, RAM is often unable to freely select broker-dealers for wrap account transactions. As a result, RAM may be unable to batch orders for wrap fee clients with orders for those clients who have granted brokerage discretion to RAM, which may result in wrap fee clients receiving a price that is less favorable than the price obtained for discretionary brokerage clients. These limits on RAM's authority may also result in higher commissions, greater spreads, or less favorable net prices than might be the case if RAM could negotiate commission rates or spreads freely and may result in wrap fee clients receiving a price that is less favorable than the price obtained for non-wrap fee clients.

***Trade Rotation – Primary Equity Strategies***

RAM rotates the order of accounts traded so as to be equitable, over time, to all accounts that utilize the primary equity strategies. In general, RAM's trade rotation is fixed for product or strategy wide trading unrelated to any specific account's cash flow activity. When executing trades through multiple platforms or sponsors in the same product or strategy, RAM typically rotates through a list where an account or group of similar accounts trading last for a given trade event would then trade first for the next trade event. Accounts or a group of similar accounts are then moved down the list by one spot for each subsequent trade event until eventually trading last again.

Using this method, certain accounts consistently trade after other accounts that represent a significantly larger portion of the overall product or strategy assets utilizing the primary equity strategies and therefore a larger portion of the total quantity of the shares to be traded. It is possible that the trading activity of the larger accounts or group of accounts may impact the execution of the immediately following smaller accounts or group of accounts in the rotation by causing the price of the security being traded to rise or fall based on the relatively higher volume. To minimize or prevent any such impact, RAM's traders actively manage the order flow and execution process. RAM undertakes a regular analysis of trading activity and execution results to ensure that there is no consistent and material negative impact to the execution of such smaller accounts or group of accounts due to our equitable trade rotation policy.

***Cross Trades – Primary Equity Strategies***

RAM does not engage in cross trades in its primary equity strategy client accounts during the normal course of portfolio management. In extremely limited circumstances, such as accounts in the same product opening or closing at the same time, RAM may use cross trades only if doing so is in the best interest of all accounts participating in the trade.

**3. RAM Trade Error Policy**

RAM's trade error policy for its client base, which consists of separately managed accounts on a discretionary basis, dictates that no trade errors are the responsibility of clients for any trades in which they had no decision making responsibility. All responsibility for any trade errors that may occur resides with RAM, or between RAM and the executing dealer for such trades.

## Item 13: Review of Accounts

***Review of Client Accounts***

Client account portfolios are reconciled on a daily basis and are monitored continuously for compliance with investment guidelines through the compliance rules manager engine via our third party platform. The Chief Compliance Officer ("CCO") is responsible for reviewing daily compliance alerts if and when they arise, which depending on the issue, will prompt a further review with the portfolio management team to determine whether further action is necessary. On a monthly basis, client valuations are reviewed by Operations and are confirmed with an independent third party service. On a quarterly basis, best execution reviews and independent compliance reviews are conducted on client portfolios by the CCO. For accounts managed under wrap or sub-advisory relationships, the Program Sponsor or primary investment advisor is responsible for reviewing the client objectives and communicating to RAM any change in account objectives or policies.

***Client Reporting – Fixed Income Strategies***

Clients are provided with comprehensive portfolio information through RAM's third party provider portfolio accounting platform, which aggregates, independently verifies and confirms investment information on a daily basis. Clients can receive fully transparent, reconciled portfolio data on a daily basis and portfolio reports at their desired timing. Depending on clients' need for customization, and required timing, RAM provides clients with monthly or quarterly performance reports utilizing this platform. These periodic statements contain transaction reports, end-of-period balances for each security on both a cash and accrual basis. Portfolio risk characteristics including duration, maturity, quality, and issuer concentration are included in these reports. Performance reporting is available on a cost and market basis and compare client returns to industry standard benchmarks.

RAM also provides quarterly written market commentary and client-specific portfolio reviews. The market commentary provides a review of the general economic environment, fixed income sector performance on both an absolute and relative basis, as well as the RAM outlook for each of these sectors. The portfolio review contains commentary about the prior quarter's performance as well as specific current portfolio positioning and themes. Similar performance data is provided for the benchmark index. Additionally, the quarterly client report contains various portfolio level statistical data elements as of the most recent quarter end, such as sector allocation, maturity distribution, and yield.

RAM does not serve as a custodian for its clients' assets. As such, each client with an executed investment management agreement with RAM, at a minimum, will receive a quarterly account statement from their custodian, which provides detailed information including transactions and other activity during the period, securities positions, cash and/or money market fund positions, and end-of-period fair market values.

***Client Reporting – Primary Equity Strategies***
In addition to the monthly statements and confirmations of transactions that primary equity strategy clients receive directly from their broker-dealer or custodian, we provide, as requested by the client, written quarterly reports summarizing account performance, balances and holdings. For accounts managed under wrap or sub-advisory relationships, the Program Sponsor or primary investment advisor is responsible for any periodic reporting.

## Item 14: Client Referrals and Other Compensation

RAM does not engage any solicitors for referral of clients to the firm for any state or municipal government entities, other public entities or related retirement plans, endowments, or charitable organizations. In a limited capacity, RAM has engaged one registered entity as a solicitor on behalf of the firm for the purpose of soliciting certain Taft-Hartley accounts in limited jurisdictions.

## Item 15: Custody

RAM does not maintain custody of client accounts for its fixed income strategies. For certain primary equity strategy clients, RAM is deemed to have "custody" of client accounts because RAM has access to or authority over client funds and securities for purposes other than issuing trading instructions, such as through automatic deduction of fees.

If RAM is deemed to have custody over your account, your custodian will send you periodic account statements, generally on a quarterly basis, indicating the amounts of any funds or securities in your account as of the end of the statement period and any transactions in the account during the statement period. You should review these statements carefully. As noted in the "Review of Accounts" section (Item 13) of this brochure, RAM may provide you, separately, with reports or account statements providing information about your account. You should compare these carefully to the account statements you receive from your custodian. If you should discover any discrepancy between the account statements, or you do not receive account statements from your custodian on at least a quarterly basis, please contact us immediately.

## Item 16: Investment Discretion

RAM manages client assets on a discretionary basis. Per an executed investment advisory agreement, RAM is authorized to determine the securities to be bought or sold, the amount of securities to be bought or sold, and the broker or dealer to be used in each transaction. Clients give discretionary authority by executing the written agreement with RAM, but may impose restrictions on this authority inclusion of their specified investment guidelines in the agreement. For fixed income portfolios, such guidelines generally include bond credit rating and maturity parameters; however, other instructions may also be provided depending on client investment needs. For primary equity strategy portfolios, such guidelines generally include reasonable industry, sector, region or concentration constraints. In making determination of where to execute each client transaction, RAM always seeks best execution and to meet this obligation, RAM has established relationships with a wide array of brokers, which include both primary and secondary market dealers.

## Item 17: Voting Client Securities

For RAM accounts utilizing the primary equity strategies, we typically vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

- You can instruct us to vote proxies according to particular criteria. To direct us to vote a proxy in a particular manner, clients should contact us via email at proxy@ramirezam.com or in writing at the address on the cover page of this brochure.
- We will vote proxies solely in the best interests of our clients and in accordance with our established policies and procedures. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.
- Our proxy voting policy is to elect capable directors and vote against various techniques that inhibit the highest market valuation for company shares. We judge each proposal on a case by case basis. In deciding how to vote we will refer to our general guidelines statement. In cases where there appears to be no possible principal/agent problem on the part of management and in which management has not shown itself to be incompetent, we will defer to the decisions of management. In cases where management may have a stake in the outcome, we will put the proposal to greater analysis. We normally will not support any strategy that enhances management entrenchment or results in the dilution of our governance capacity.
- Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us in writing at the address on the cover page of this brochure.. Clients may request, in writing, information on how proxies for his/her shares were voted.
- We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client’s account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

## Item 18: Financial Information

RAM maintains its contractual commitments to its clients and has no current financial condition that will impair its ability to do so.

# Form ADV Part 2B - Item 1: Cover Page

August 2023 Brochure Supplement

Equity Strategies

## Ramirez Asset Management, Inc.

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New York, NY 10006
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www.ramirezam.com

This Brochure supplement provides information about supervised persons **Douglas M. Jackman, Rex Mathew, Jianzhong (John) Wu and Jinwen Zhang** that supplements the Ramirez Asset Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact Samuel A. Ramirez, Jr. at 212.248.0531 or 212.248.0500, or via email at amgroup@ramirezam.com, if you did not receive Ramirez Asset Management, Inc.'s Brochure of if you have any questions about the contents of this supplement.

Additional information about supervised persons **Douglas M. Jackman, Rex Mathew, Jianzhong (John) Wu and Jinwen Zhang**, or about Ramirez Asset Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

## Douglas McKee Jackman

*Managing Director, Portfolio Manager*

**Item 2: Educational Background and Business Experience**

Mr. Jackman, born in 1966, received an MBA, Finance and Account, from University of Chicago in 1995 and a B.A., Economics from University of Chicago in 1998. He joined Ramirez Asset Management, Inc. ("RAM") in July 2023 and previously was a Portfolio Manager with Thomas White International, Ltd. ("TWI") since 1995.

Mr. Jackman earned a Chartered Financial Analyst (CFA®) designation from the CFA Institute in 1999 and is in good standing with the granting authority

This designation is offered by the CFA Institute. To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

**Item 3: Disciplinary Information**

There are no disciplinary events to report for Mr. Jackman.

**Item 4: Other Business Activities**

There are no other business activities to disclose for Mr. Jackman.

**Item 5: Additional Compensation**

There are no additional compensations arrangements to disclose for Mr. Jackman.

**Item 6: Supervision**

RAM provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr., President of RAM, has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual. Mr. Ramirez can be reached at (212) 248-0531.

**Item 7: Requirements for State-Registered Advisers**

This item is not applicable for Mr. Jackman.

## Rex Mathew

*Senior Vice President, Portfolio Manager*

**Item 2: Educational Background and Business Experience**
Mr. Mathew, born in 1973, B. Sci, Physics, from Mahatma Gandhi University in 1993 He joined RAM in July 2023 and previously was a Portfolio Manager with TWI since 2016.

Mr. Mathew earned a Chartered Financial Analyst (CFA®) designation from the CFA Institute in 2017 and is in good standing with the granting authority.

This designation is offered by the CFA Institute. To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Mr. Mathew also earned a Certified Management Accountant (CMA®) designation from the Institute of Management Accountants in 2012 and is in good standing with the granting authority.

This designation is offered by the Institute of Management Accountants. The CMA program promotes mastery of financial planning, analysis, control, and decision support through a rigorous curriculum and an extensive exam process. The program requires at least 2 years of work experience and once the designation is granted, completion of annual continuing education.

**Item 3: Disciplinary Information**
There are no disciplinary events to report for Mr. Mathew.

**Item 4: Other Business Activities**
There are no other business activities to disclose for Mr. Mathew.

**Item 5: Additional Compensation**
There are no additional compensations arrangements to disclose for Mr. Mathew.

**Item 6: Supervision**
RAM provides investment advisory services in accordance with the firm’s Policies and Procedures Manual. Samuel A. Ramirez, Jr., President of RAM, has the primary responsibility for supervising the firm’s advisory activities in accordance with the firm’s Policies and Procedures Manual. Mr. Ramirez can be reached at (212) 248-0531.

**Item 7: Requirements for State-Registered Advisers**
This item is not applicable for Mr. Mathew.

## Jianzhong (John) Wu

*Senior Vice President, Portfolio Manager*

**Item 2: Educational Background and Business Experience**

Mr. Wu, born in 1960, received a Ph.D., Physics from University of Wisconsin-Madison in 1995, a M.S., Finance from University of Wisconsin-Madison in 1996, a M.S., Physics from University of Central Florida in 1990 and a B.S., Nuclear Engineering from Tsinghua University in 1982. He joined RAM in July 2023 and previously was a Portfolio Manager with TWI since 2009.

Mr. Wu earned a Chartered Financial Analyst (CFA®) designation from the CFA Institute in 2001 and is in good standing with the granting authority

This designation is offered by the CFA Institute. To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

**Item 3: Disciplinary Information**

There are no disciplinary events to report for Mr. Wu.

**Item 4: Other Business Activities**

There are no other business activities to disclose for Mr. Wu.

**Item 5: Additional Compensation**

There are no additional compensations arrangements to disclose for Mr. Wu.

**Item 6: Supervision**

RAM provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr., President of RAM, has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual. Mr. Ramirez can be reached at (212) 248-0531.

**Item 7: Requirements for State-Registered Advisers**

This item is not applicable for Mr. Wu.

## Jinwen Zhang

*Senior Vice President, Portfolio Manager*

**Item 2: Educational Background and Business Experience**

Ms. Zhang, born in 1966, received a Ph.D., Biochemistry from Iowa State University in 1995, an MBA, Accounting and Finance from University of Chicago in 1999 and a B.S., Biochemistry in 1988. She joined RAM in July 2023 and previously was a Portfolio Manager with TWI since 1999.

Ms. Zhang earned a Chartered Financial Analyst (CFA®) designation from the CFA Institute in 2002 and is in good standing with the granting authority

This designation is offered by the CFA Institute. To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

**Item 3: Disciplinary Information**

There are no disciplinary events to report for Ms. Zhang.

**Item 4: Other Business Activities**

There are no other business activities to disclose for Ms. Zhang.

**Item 5: Additional Compensation**

There are no additional compensations arrangements to disclose for Ms. Zhang.

**Item 6: Supervision**

RAM provides investment advisory services in accordance with the firm's Policies and Procedures Manual. Samuel A. Ramirez, Jr., President of RAM, has the primary responsibility for supervising the firm's advisory activities in accordance with the firm's Policies and Procedures Manual. Mr. Ramirez can be reached at (212) 248-0531.

**Item 7: Requirements for State-Registered Advisers**

This item is not applicable for Ms. Zhang.

**RAMIREZ ASSET MANAGEMENT, INC.**
**2023 ANNUAL PRIVACY NOTICE**

The following describes how Ramirez Asset Management, Inc. and its affiliates (collectively, "Ramirez") handles your personal information, and the steps it takes to protect your privacy.

**Accessing Information**
Access to customer information by employees is authorized for Ramirez business purposes only. Access is on a need to know basis. Ramirez requires its employees who have access to customer information to protect and keep it confidential.

**Collecting Information to Conduct Business**
As authorized by you, Ramirez collects information about you to help us serve your financial needs, provide customer service, offer new products or services, and fulfill legal and regulatory requirements. The type of information may include:

- Information included on your application and related forms (such as name, address, social security number, assets and income);
- Information about products and services purchased, account balances, and payment history;
- Information from visitors to our Web site www.ramirezam.com (such as online forms, site visitor's data and online information collecting devices known as "cookies").

**Security Standards**
Ramirez continues to assess new technology to evaluate its ability to provide additional protection of your personal information. We safeguard this information in accordance with federal standards and established security standards and procedures. Measures we take in this regard include implementation of physical, electronic, and procedural safeguards.

**Sharing Information**
Ramirez and its affiliates may share and rely upon the information described above among the companies in our group to provide customer service, offer new products, and ensure that your investment goals are being met. We may also share this information with third parties who are not our affiliates in order to process your transactions and requests or as otherwise permitted by law. If you would like us to limit the sharing of information about your creditworthiness to our affiliates for their everyday business purposes or to limit our affiliates using your information to market to you, please call us at (212) 248-0531 or email us at contact@ramirezam.com.

Ramirez does not disclose any personal non-public information to any non- affiliated third party for purposes of marketing or any purpose other than as stated above.

**Ramirez Asset Management Proxy Voting Policy Summary for your account(s) held at Morgan Stanley**

We have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940. Our authority to vote the proxies of our clients is established by our advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisers, our proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R. 2509.94-2 (July 29, 1994).

Our actions reflect the investment policy goals of our clients. All proxies are voted in accordance with our responsibility to act solely in the interest of the plan beneficiaries and in a manner that maximizes the economic value of the underlying shares. As such, our proxy voting policy is to elect capable directors and vote against various techniques that inhibit the highest market valuation for company shares. Of course, each vote is analyzed on an individual basis in accordance with our stated policy of maximizing shareholder value. Any material conflicts of interest that arise are resolved in the best interests of our clients.

- Securities that are part of a securities lending program and on loan may not be voted on by Ramirez.
- Ramirez may, if directed by a client based on the contractual relationship, vote as instructed by the client for certain issues or securities.

Ramirez will provide a copy of its full policies and procedures to clients upon request. These policies and procedures may be updated from time to time. Clients may also request a listing of how their proxies were voted by Ramirez. This request should be in writing and this information will be provided within a month of the request.

The Chief Compliance Officer (“CCO”) administers and oversees the proxy voting process. The CCO monitors legislative and corporate governance developments and coordinates any corporate or other communication related to proxy issues; consults with portfolio managers/analysts of the accounts as it relates to proxy voting and oversees any third-party vendor that may provide the review, monitoring, or voting of proxies.

We judge each proposal on a case by case basis. In deciding how to vote we will refer to our general guidelines statement. When we invest in a firm, we feel that the firm is generally well managed. We define this as working to achieve the best return for their stockholders.

By this criteria, in cases where there appears to be no possible principal/agent problem on the part of management and in which management has not shown itself to be incompetent, we will defer to the decisions of management.

In cases where management may have a stake in the outcome we, will put the proposal to greater analysis. We normally will not support any strategy that enhances management entrenchment or results in the dilution of our governance capacity.