Disclosure Brochure **October 29, 2025**

OAKWORTH ASSET MANAGEMENT, LLC

a Registered Investment Adviser

850 Shades Creek Parkway, Suite 200
Birmingham, AL 35209

(205) 263-4700

www.oakworth.com

This brochure provides information about the qualifications and business practices of Oakworth Asset Management, LLC (hereinafter "OAM" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, OAM is required to discuss any material changes that have been made to the brochure since the last annual amendment. There are no such material changes to disclose.

© MarketCounsel 2025

Item 3. Table of Contents

Item 2. Material Changes....2
Item 3. Table of Contents....3
Item 4. Advisory Business....4
Item 5. Fees and Compensation....6
Item 6. Performance-Based Fees and Side-by-Side Management....9
Item 7. Types of Clients....9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss....10
Item 9. Disciplinary Information....15
Item 10. Other Financial Industry Activities and Affiliations....15
Item 11. Code of Ethics....16
Item 12. Brokerage Practices....17
Item 13. Review of Accounts....19
Item 14. Client Referrals and Other Compensation....20
Item 15. Custody....20
Item 16. Investment Discretion....21
Item 17. Voting Client Securities....21
Item 18. Financial Information....22

© MarketCounsel 2025

Item 4. Advisory Business

OAM offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to OAM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with OAM setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

OAM filed for registration as an investment adviser in April 2025. OAM is a wholly owned subsidiary of Oakworth Capital Bank ("OCB"), which is ultimately owned by Oakworth Capital, Inc. As of October 27, 2025 the Firm had $757,410,003, all of which was managed on a discretionary basis.

While this brochure generally describes the business of OAM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on OAM's behalf and are subject to the Firm's supervision or control.

Financial Planning and Consulting Services

OAM offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Tax and Cash Flow Analysis
- Trust and Estate Planning
- Insurance Planning
- Retirement Planning
- Education Planning

In performing these services, OAM is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. OAM recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage OAM or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by OAM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising OAM's recommendations and/or services.

© MarketCounsel 2025

Wealth Management Services

OAM provides clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary management of investment portfolios. OAM primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, alternative investments (which can include privately placed securities) and independent investment managers ("Independent Managers") in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage OAM to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, OAM directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

OAM tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. OAM 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 OAM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if OAM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Use of Independent Managers

As mentioned above, OAM selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

OAM evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the

© MarketCounsel 2025

Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. OAM also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

OAM continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. OAM seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

OAM offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management or advisement.

Financial Planning and Consulting Fees

OAM charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range from $2,000 to $20,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, OAM can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. For project-based services OAM requires one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of $1,200 or more in prepaid fees, six or more months in advance of services rendered.

Wealth Management Fees

OAM offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies in accordance with the following blended fee schedule:

PORTFOLIO VALUE	BASE FEE
First $2,500,000	1.25%
Next $2,500,000	0.75%

© MarketCounsel 2025

Next $5,000,000	0.50%
Next $10,000,000	0.40%
Above $20,000,000	0.30%

For accounts made up of fixed income investments, the Firm uses the following blended fee schedule.

PORTFOLIO VALUE	BASE FEE
First $2,500,000	0.50%
Above $2,500,000	0.38%

The annual fee is prorated and charged monthly, in arrears, based upon the market value of the assets being managed by OAM on the last day of the month. If a valuation for private securities is not available through the custodian, the Firm will typically rely on the valuation provided by the issuer. Because valuations may only be provided periodically (including monthly, quarterly or even annually), the Firm can be billing on a valuation that would be different if updated. That valuation can be higher or lower depending on the increase or decrease in value of the private investment.

The Firm includes cash in a client's account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), OAM can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage OAM for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Fee Discretion

OAM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be

© MarketCounsel 2025

managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

In addition to the advisory fees paid to OAM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide OAM and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to OAM.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to OAM's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to OAM, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. OAM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Cash Sweep Services

The Firm and its affiliated Bank, OCB, provide a cash sweep program. A deposit account is set up at OCB and it holds the cash portion of OAM client accounts. Each day, the cash is swept into an interest-bearing

© MarketCounsel 2025

deposit account and the interest rate earned on the account is set weekly based on the iMoneyNet Money Fund Average rate (an independently set rate that represents a blend of money market fund rates over a 7-day period). This can allow clients to earn better returns on cash than if the cash was in a traditional checking or savings account. There are risks associated with a sweep account (see Item 8, below) and there is a conflict of interest in the Firm using OCB for this service since they are affiliated. Theoretically, the Firm has an incentive to use OCB for the services rather than other institutions which could have better services or returns or access to better products in the sweep account. However, OCB has mitigated the conflict of interest by setting the rate using an independent benchmark rate based on money market fund rates. Below is a summary of the policies and procedures that the Firm will have in place to make sure that the rates are proper and the amount of allocation kept in cash is proper based on the client.

- The investment team will provide the following week's interest rate to the wealth operations team state as APY. The investment team will then notify the finance, wealth operations, deposit operations teams and others to inform them of what the APY will be.
- The deposit operations team will determine the simple interest rate that correlates to the APY and apply in the necessary systems and communicate the rate to the wealth operations team.
- The investment team will send the weekly rate to the deposit operations team to set in the proper system.
- The wealth operations team will review the rate weekly to ensure it is correctly reflected in the system. A second member of the team will check the number.
- Any exceptions or changes in the rate setting methodology are reviewed and approved by the trust committee.
- Monthly interest payments are credited to accounts on the first business day of the month and are based on compounded accrued interest amount for the prior month.
- All statements will disclose the use of the OCB cash sweep program.

Item 6. Performance-Based Fees and Side-by-Side Management

OAM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

OAM **offers services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations and other business entities.**

© MarketCounsel 2025

Minimum Account Fee

As a condition for starting and maintaining an investment management relationship, OAM imposes a minimum monthly fee of $625. This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee. OAM may, in its sole discretion, elect to charge a lesser minimum fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

Minimum Account Size

As a condition for establishing and maintaining a relationship, OAM generally requires a minimum portfolio size of $500,000. At its sole discretion, OAM may accept clients with smaller portfolios based on various factors, including anticipated future earning capacity, expected future asset additions, the dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, and pro bono considerations. OAM will only accept clients below the minimum portfolio size if it determines that doing so will not introduce an undue level of investment risk beyond the client's identified risk tolerance. Additionally, Oakworth may aggregate family member portfolios to meet the minimum portfolio size requirement.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

OAM's investment purpose is to develop high-performing investment strategies which correspond with the client's goals, time horizon, and tolerance for risk. The Firm does its best to incorporate the client's entire financial picture, not just those assets at OAM.

While adhering to the client's unique investment parameters, the Firm's overriding investment objectives are:

- Preserving the principal value of the dollars invested
- Providing a readily available source of liquidity
- Generating a competitive rate of return

© MarketCounsel 2025

OAM's investment process starts with an economic forecast and ends with a well-diversified investment portfolio. The Firm utilizes a top-down macro approach, beginning by developing a macroeconomic forecast, and answering questions such as "Is the economy going to grow, stagnate, or contract?" Next, the Firm moves into broad asset allocation, asking questions like "Based on our economic forecast do we overweight, stocks, bonds, or cash?" After that, OAM moves in to setting the asset classes, such as domestic versus international equities, small or large cap, as well as credit quality and duration of fixed income. From there, the Firm moves on to economic sectors for the equity allocation and again, overweight and underweight those sectors that correspond with where OAM feels we are in the economic cycle. Lastly, OAM selects individual securities and answer questions such as "what is the most effective way to invest? Individual securities, exchange traded funds, mutual funds, or other? Is there an individual company offering the best potential return for the sector/class or would it be more efficient to use a fund?"

OAM believes that answering all of these questions allows the Firm and its clients to end up with a well-diversified investment portfolio with the best idea on where the economy is and where it is going.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of OAM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that OAM will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

© MarketCounsel 2025

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Cash Sweep Risks

As discussed in Item 4, the Firm, through OCB, provides cash sweep services for the cash portion of OAM client accounts. While a cash sweep account can provide better returns than a regular bank deposit or savings account, there is no FDIC insurance up to $250,000 like there would be in a regular bank account. The cash sweep services include additional risks such as liquidity risks, default, loss of principal and regulatory scrutiny. While the Firm manages assets based on these risks, there is an additional risk due to the Firm's affiliation with OCB.

Equity-Related Securities and Instruments

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.

© MarketCounsel 2025

- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.

- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.

- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.

- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.

- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata

© MarketCounsel 2025

NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Finally, some mutual funds and ETFs may have lock-up periods that restrict an investor from selling their position for a period of time. Other mutual funds and ETFs could also have early redemption fees that are taken if the investor sells their position before a certain amount of time.

Use of Independent Managers

As stated above, OAM selects certain Independent Managers to manage a portion of its clients' assets. In these situations, OAM continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, OAM does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

OAM recommends that certain clients invest in privately placed collective investment vehicles (*e.g.*, hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation and regulatory oversight. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Use of Private Investments

OAM recommends that certain clients invest in privately placed securities in companies. This can be debt or equity investments. The investments are not registered so there is an absence of regulation and regulatory oversight. There are numerous other risks in investing in these securities. Clients should consult each investments private placement memorandum and/or other documents explaining such risks prior to investing.

Tax Considerations

The Firm's strategies and investments may have unique and significant tax implications. However, unless the Firm specifically agrees otherwise, and in writing, tax efficiency is not the primary consideration in the management of client assets. Regardless of a client's account size or any other factors, the Firm strongly recommend that clients consult with a tax professional regarding the investing of their assets. Custodians

© MarketCounsel 2025

and broker-dealers must report the cost basis of equities acquired in client accounts. Each client's custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of investments. Clients are responsible for contacting their tax advisor to determine if this accounting method is the right choice for them. If the client's tax advisor believes another accounting method is more advantageous, the client should provide written notice to the Firm immediately and the Firm will alert the account custodian of the individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Cyber Security

With the increased use of technologies such as the internet to conduct business, the Firm and other service providers used by the Firm, of as well as the underlying investments made by clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber incidents have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor information or confidential business information, interference with the ability to calculate the value of client investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputation damage, or additional compliance costs. The Firm will seek to implement safeguards to protect clients against cyber attacks. However, there can be no assurance that the Firm will be successful in preventing the occurrence of cyber attacks or mitigating the impact of cyber attacks.

Item 9. Disciplinary Information

OAM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Related Bank and Trust Company

OAM is under common control and shares the same office with Oakworth Capital Bank ("OCB"), Member FDIC. In the event a client requires banking services, the Firm will likely recommend OCB. The banking services include, but are not limited to, traditional bank services such as deposit accounts and loans, as well

© MarketCounsel 2025

as the cash sweep account mentioned, herein. Because of the common ownership and possible involvement by OAM associates with OCB, there exists a conflict of interest to the extent that either party (the Firm or OCB) recommends the services of the other. In addition, the Firm's investment adviser representatives ("IAR") are compensated by OCB. As part of the compensation, the IARs have referral goals to OCB which could indirectly impact variable compensation to the IAR. This results in a conflict of interest for the IARs to recommend the type of services provided by OCB and that OCB or those affiliates provide those services rather than other providers.

Item 11. Code of Ethics

OAM has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. OAM's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of OAM's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase

© MarketCounsel 2025

agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact OAM to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

OAM recommends that clients utilize the custody, brokerage and clearing services of Axos Clearing LLC through its Axos Advisor Services offering ("Axos") for investment management accounts. The final decision to custody assets with Axos is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. OAM is independently owned and operated and not affiliated with Axos.

Clients can also custody certain bank products and the cash sweep accounts at OCB. There is a conflict of interest where either the Firm or OCB recommends the services of the other. In addition, there is an additional conflict and risk where OCB maintains custody of the client's assets. In order to mitigate this risk, the Firm receives an internal control report in compliance with the Investment Advisers Act custody rule.

Factors which OAM considers in recommending Axos or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Axos may be higher or lower than those charged by other Financial Institutions.

The commissions paid by OAM's clients to Axos comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where OAM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. OAM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

OAM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

© MarketCounsel 2025

Software and Support Provided by Financial Institutions

OAM provides trade execution, clearing, settlement, and custody of cash and securities services to the Firm and its clients. As part of these services, Axos generates periodic account statements and trade confirmations. Support costs may be factored into the charges, fees, and costs that are applied to the customer or the Firm. Axos can also provide the Firm with additional support through unaffiliated third parties. These services allow OAM to better monitor client accounts maintained at Axos and otherwise conduct its business. OAM receives the support without cost because the Firm renders investment management services to clients that maintain assets at Axos. The support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The support benefits OAM, but may not benefit its clients directly. In fulfilling its duties to its clients, OAM endeavors at all times to put the interests of its clients first and has determined that the recommendation of Axos is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Brokerage for Client Referrals

OAM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct OAM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by OAM (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, OAM may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties

Trade Aggregation

Transactions for each client will be effected independently, unless OAM decides to purchase or sell the same securities for several clients at approximately the same time. OAM may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among OAM's clients pro rata to the purchase and

© MarketCounsel 2025

sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which OAM's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. OAM does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

OAM monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's financial advisors and investment team. All investment advisory clients are encouraged to discuss their needs, goals and objectives with OAM and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from OAM and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account

© MarketCounsel 2025

holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from OAM or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to OAM by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee is paid solely from OAM's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement and any conflicts of interest. Any affiliated solicitor of OAM is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

Other Compensation

The Firm receives economic benefits from Axos. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

OAM is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, OAM will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from OAM. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Surprise Independent Examination

As OAM is deemed to have custody over clients' cash, bank accounts or securities (for reasons other than those discussed above), the Firm is required to engage an independent accounting Firm to perform a surprise

© MarketCounsel 2025

annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting Firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website. OAM does not have direct access to client funds as they are maintained with an independent qualified custodian.

Internal Control Report

The Firm has custody of client assets because it custodies certain assets with its affiliate OCB. The Firm engages an accounting firm to do an internal control report in compliance with the Investment Advisers Act custody rule.

Item 16. Investment Discretion

OAM is given the authority to exercise discretion on behalf of clients. OAM is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. OAM is given this authority through a power-of-attorney included in the agreement between OAM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). OAM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

OAM does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

© MarketCounsel 2025

Item 18. Financial Information

OAM is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

© MarketCounsel 2025