

Item 2 – Material Changes (Firm Brochure)

This section discusses material changes that have been made to this Brochure since the annual amendment. Throughout the brochure, all the various named entities, advisers, and managers have been shortened to acronyms in an attempt to make the document easier to read. The last amendment was on October 31st, 2023, and since that time, the following material changes have been made:

Item 4 - Advisory Business

- Added language clarifying potential limitations to Sponsor-chosen recordkeepers for Employee Retirement Income Security Act (“ERISA”) plans.
- Added language describing a program in which the client may participate in a Self-Directed Brokerage Account as part of their employer-sponsored retirement plan.

Item 5 – Fees and Compensation

- Added language clarifying an instance in which AEWM may be unable to convert a mutual fund share class to the lowest cost share class when there are limitations to share class eligibility, custodian restrictions, or additional fees/taxes that the conversion would trigger.

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

- Added or amended language describing the different risks of loss for “Cryptocurrency,” “Liquidity Risk,” “Options Risk,” “Private Investments Risk,” “Securities Lending,” and “Structured Notes Risk.”



Item 2 – Material Changes (Wrap Fee Brochure)

This section discusses material changes that have been made to this Brochure since the last annual amendment. Throughout the brochure, all of the various named entities, advisers, and managers have been shortened to acronyms in an attempt to make the document easier to read. The last amendment was on October 31, 2023, and since that time, the following material changes have been made:

Item 4 – Services, Fees, and Compensation

- Added language clarifying potential limitations to Sponsor-chosen recordkeepers for Employee Retirement Income Security Act (“ERISA”) plans.
- Added language describing a program in which the client may participate in a Self-Directed Brokerage Account as part of their employer-sponsored retirement plan.
- Added language clarifying an instance in which AEWM may be unable to convert a mutual fund share class to the lowest cost share class when there are limitations to share class eligibility, custodian restrictions, or additional fees/taxes that the conversion would trigger.

Item 6 – Portfolio Manager Selection and Evaluation

- Added or amended language describing the different risks of loss for “Cryptocurrency,” “Liquidity Risk,” “Options Risk,” “Private Investments Risk,” “Securities Lending,” and “Structured Notes Risk.”

