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Form ADV Part 2A

Firm Brochure

March 10, 2026

This brochure provides information about the qualifications and business practices of Armbruster Capital Management, Inc. (hereinafter “ACM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (585) 381-4180 or info@armbrustercapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Acting as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Armbruster Capital Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Item 5. Fees and Compensation updated to reflect new fee structure.

Item 3. Table of Contents

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Item 4. Advisory Business

ACM is an SEC-registered investment advisor. All services are provided through a “fee-only” arrangement that precludes ACM from earning income from third party commissions, referral fees, or any other forms of compensation in connection with advice provided to clients. The firm was founded in August 2009 by Mark Armbruster, who is the CEO and majority owner of the firm.

Process

ACM works with clients to set up investment solutions and provide on-going portfolio management services. We start by meeting to discuss our philosophy and to gather information about the client’s personal and financial circumstances. Later, we propose what we believe will be an appropriate investment plan, based upon the client’s unique risk tolerance and return objectives. This plan lays out our recommended asset mix among stocks, bonds, cash, and alternative investments. We try to maintain this asset mix through time, rebalancing to meet asset allocation targets as taxes and other constraints allow.

Each portfolio is customized to an individual client’s goals and needs. As described in Item 8, clients’ tax circumstances and other personal preferences are factored into how a portfolio is constructed. For example, if a client expresses a preference to hold a certain security, we will adjust our portfolio management strategy accordingly, while informing the client of the potential risks of such a holding.

As a registered investment advisor, ACM acts as a fiduciary in all aspects of its business, including when recommending the rollover or transfer of retirement accounts.

Portfolio Management

ACM’s core business is the discretionary management of investment portfolios. With a basis in academic research, we pursue the general objectives of broad diversification, risk control, low costs, and tax efficiency in client portfolios.

We generally use index or asset class funds. These could take the form of exchange-traded funds (ETFs) or index mutual funds. We use index-based funds because of their broad diversification, low costs, and tax efficiency.

We then employ quantitative analysis that can lead to more sophisticated investment approaches. For example, in our equity portfolios, we try to capture extra return by “tilting” portfolios toward quantitative factors, such as size, value, and momentum. In certain portfolios, we also try to capture alternative sources of return and risk control through such investments as real estate, commodities, currencies, reinsurance, and various types of alternative investment strategies. The extent to which we apply alternative strategies will vary from client to client.

Financial Planning

ACM does not charge additional fees for the financial planning advice it offers. Additionally, we do not sell any products or earn any commissions for products recommended to clients. In order to discern an appropriate investment plan, it is necessary for us to ask our clients questions about their personal and financial circumstances. Often this information raises financial planning issues that need to be addressed.

While we are not comprehensive financial planners, ACM will discuss these matters with clients and will help align other professional resources if required. For example, we are not able to give tax or legal advice, but we are familiar with many of these issues. We can help identify areas in estate plans, tax strategy, or insurance coverage that could be improved. If the client would like to follow up, we enlist the help of their attorney, CPA, or insurance professional to implement the recommendation.

Assets Under Management

As of December 31, 2025, ACM managed approximately \$965.7 million on a discretionary basis and \$89.2 million on a non-discretionary basis.

Item 5. Fees and Compensation

ACM is compensated solely based on fees for its services. Our regular fee schedule (as of 1/1/2026) is based on the following tiered schedule:

Assets under management \leq \$3 million are billed 0.60% annually.

Assets under management $>$ \$3 million are billed 0.40% annually.

Fees are subject to negotiation and could be revised periodically, resulting in variations across client fee schedules.

Fees can be waived for employees of ACM, their families, and in unique situations.

All accounts within a single immediate family relationship can be grouped when calculating fees.

ACM charges fees on all assets held within managed accounts, including cash. If the cash balance is negative, because of a margin loan, the aggregate value of all other securities will be summed for billing purposes.

Fees are generally deducted directly from client accounts, but clients can request an invoice and pay via check. We will accommodate any reasonable client request regarding method of billing. Accounts are billed periodically in arrears.

The fees we charge are the only fees that accrue to ACM. However, there are other costs implicit in the investment process. These include mutual fund management fees, alternative investment purchasing and custody fees, and trading commissions paid to the custodial firm.

Other Costs

We strive to keep investment-related costs low wherever possible, but all ETFs and mutual funds have management fees. These fees will vary depending on the specific investment plan recommended for each client, but generally they average around 0.20% for traditional portfolios (such as stocks, real estate, and bonds) and 1.50% for specialty investments (such as commodities, currencies, and private real estate funds). For accounts holding mutual funds, ACM only uses “no load” mutual funds that do not charge distribution

fees. Specific fees for each of the funds used are described in the fund's prospectus, which is available to clients from the fund company or by request from ACM.

The primary custodial firm we use, Charles Schwab, does not charge explicit custodial fees. However, clients are occasionally charged trading commissions by the custodian when we execute trades in their accounts. Trading commissions are minimized by keeping trading activity to a minimum, and by selecting custodians with low commission rates. Please see Item 12 of this brochure for more information about brokerage fees.

All costs are exclusive of and in addition to ACM's fee. ACM does not receive any portion of these commissions, fees, or costs. ACM does not accept compensation for the sale of securities or other investment products.

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

ACM does not manage any portfolios with performance-based fees.

Item 7. Types of Clients

Our firm generally offers advisory services to high-net-worth individuals, pension and profit-sharing plans, employer sponsored retirement plans, trusts, estates, charitable organizations, corporations, and other business entities. We also offer sub-advisory services where we manage assets for other registered investment advisors or broker/dealers.

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

ACM employs long-term, buy-and-hold strategies to gain exposure to the returns of the various segments of the global investment markets. We rebalance when needed to ensure each client's risk and return profile remains in line with what has been agreed upon. We review the statistical properties of many different asset classes to help us determine which are appropriate for client accounts. This includes looking at historical return, standard deviation (a measure of risk or volatility), and the correlation of each asset class compared with the other asset classes included in client portfolios. This allows us to get a sense of whether the asset class has a positive expected return, how much risk we will have to take to earn those returns, and whether the returns are complimentary to the returns of other portfolio holdings.

Next, we figure out how best to allocate capital among these asset classes for each individual client. This process means looking at a client's personal income, time horizon, goals and objectives for their money, risk preferences and ability to take risk, and current cash needs. We then construct a customized portfolio based on a combination of the client's financial profile and our statistical analysis of asset class risk and return characteristics.

Portfolio Strategies

Once we arrive at the desired asset allocation plan, we need to select which investments to use for the implementation of the plan. Our preferred approach is to invest a client's entire portfolio using a diversified mix of index-based ETFs and mutual funds. This type of portfolio will capture the returns of many different segments of the capital markets, including the various sub-segments of the domestic and foreign stock, bond, real estate, and alternative investment markets.

However, it is not unusual for clients to fund their accounts through the in-kind transfer of stocks, bonds, mutual funds, and other securities. Frequently we are not able to sell these investments because of adverse tax consequences. For example, if a client brings an account to ACM that holds several stocks with low-cost basis in a taxable account, and we believe the risk of holding the individual stocks is outweighed by the taxes to be paid by selling these stocks, we will hold them for clients and build an asset allocation plan around them.

Additionally, we purchase individual bonds to control risk in client portfolios. In other instances, some clients like to keep a portion of their portfolio in individual securities for personal reasons. Either way, under a hybrid approach, we will complement individual securities with highly diversified, index-based ETFs and mutual funds.

We review each account regularly to ensure adherence to the client's risk tolerance, return objectives, and unique preferences.

Security Selection

For each portfolio using mutual funds or ETFs, we select funds that invest efficiently in our target asset classes. We look at the legal structure of the investment funds, how well the funds track to the asset class they represent, their fees, and how efficiently they trade in the market.

The legal structure of the fund, such as whether it is an open-end mutual fund, unit investment trust, grantor trust, LLC, or something else, can have an impact on how returns are generated. Additionally, some funds do a good job of tracking their index or asset class, while others can deviate significantly from their targets. We want to make sure the funds we use are tracking closely with their underlying market benchmarks, so we compare the funds' actual returns with the returns of their market benchmark to see if the funds are successfully carrying out their mission. Fees, discussed above in Item 5, can also vary meaningfully from fund to fund, and that will have an impact on expected return. Finally, we want to make sure the funds we use trade efficiently and do not incur undue market frictions such as wide bid/ask spreads. By focusing our analytical effort on these issues, we believe we can help our clients keep a portion of their returns that might otherwise be lost to financial intermediaries.

The vast majority of investments we purchase are designed to be held for a long period of time. For these sorts of investments, we are not overly concerned with short-term market fluctuations. Rather, we want to capture the long-term returns of the market in a sensible, risk-controlled way. We accomplish this through disciplined portfolio construction. In some cases, we will purchase securities designed to be held for a period of five years or less. These securities are usually either short duration individual fixed income securities, as part of a laddered bond portfolio, or short duration, high quality fixed income mutual funds.

The purpose of holding these securities will be to limit short-term fluctuations in a portion of a portfolio to accommodate either short-term cash needs or risk aversion.

Risks Involved

The major risk involved with our mutual fund and ETF positions is **systematic risk**, or the risk that markets decline in value. For example, a major pullback in the domestic stock market would have an adverse impact on our clients until the market recovers. Recoveries can take time and are not guaranteed. This can cause significant loss, especially over the short term. Rising interest rates, inflation, or a declining stock market are examples of this type of risk.

Clients who own individual stock or corporate debt securities in their accounts will also face **idiosyncratic or security-specific risk**. This is risk that is limited to a specific company or industry. For example, an oil spill by a major oil company could affect clients who own stock in that oil company. With individual securities, the prospect of permanent loss of capital is always present. While we try to limit or even eliminate idiosyncratic risk through diversification, there is no guarantee that this risk will not cause losses in a portfolio consisting of individual securities.

Clients who own international securities, either through individual equities or through ETFs and mutual funds, will face another set of risks. First, foreign securities are exposed to different market conditions than U.S. securities, and the price of these securities can change quickly because of economic, political, or regulatory conditions. Furthermore, markets for foreign securities can be smaller and more tumultuous than markets for U.S. securities, leading to rapid changes in price. During any period when foreign securities underperform domestic securities, the performance of a client's overall investment portfolio can lag broad market benchmarks. Moreover, there can be additional fees to holding international investments, through extra brokerage, tax, and custody costs. **Currency risk** can also create price fluctuations for owners of international securities, as well as for investors in funds that invest directly in foreign-currency strategies, which we have used in the past and could use in the future. We try to limit these risks by investing in international securities primarily through ETFs and mutual funds, but the risks are always present for those wishing to gain exposure to international markets.

Some of the mutual funds we buy make use of derivative securities, creating **derivatives risk**. Derivative securities present, to varying degrees, market risk that the performance of the underlying assets, interest rates or indices will decline; credit risk that the dealer or other counterparty to the transaction will fail to pay its obligations; and high volatility because of the use of leverage. Much of this risk is mitigated by the fact that these securities are not held directly by clients, and that any derivatives used by these mutual funds are both liquid and marked-to-market daily. Nevertheless, derivatives could result in unexpected losses in client portfolios.

For clients who own bonds, there is **credit risk**. Non-government bonds face the risk of downgrade, default, or widening credit spreads that could adversely impact the price of the security. Bonds, both individually and through mutual fund vehicles, are also exposed to **interest rate risk**, the risk that bond prices can fluctuate as interest rates increase or decrease. During periods when interest rates are low or expected to increase, current yields and total returns for fixed income investors can also be low. Moreover, clients who

own mortgage-backed securities, either through individual securities or a mutual fund, face **prepayment risk** that could negatively affect the price of the investment.

ACM sometimes uses funds that do not trade on a daily basis. Some mutual funds, for example in our alternative investment portfolio, have quarterly or less frequent redemption dates. These securities are priced daily. However, clients are not always able to immediately liquidate their positions and receive cash, and therefore are subject to **liquidity risk**. This risk consists of the lack of marketability of an investment that cannot be sold quickly enough to prevent or minimize a loss. Some of the alternative funds we use also employ “gates”, which sometimes prevent sales of the funds by investors for periods longer than regularly published liquidity dates. This can happen when too many investors want to redeem their shares at the same time, and the fund sponsor limits the amount of redemptions. We mitigate liquidity risk by limiting these types of securities to small parts of a client’s portfolio.

Another risk our clients face is the risk of any particular fund failing to execute on its strategy. Most of the funds we use are passive index funds, but some of the alternative investments we use are more actively managed. If these funds are not successful at carrying out their investment strategy, this could result in investment losses.

Clients should understand that investing in any securities, including ETFs and mutual funds, involves a risk of loss of both income and principal. Before investing, clients should understand and be prepared to bear these risks.

ACM depends on a variety of computer hardware, software, and online systems, which support its operations to varying degrees. These technologies inherently involve **cybersecurity risks**, including unauthorized access to, or the corruption, deletion, theft, or misuse of confidential firm or client information. There is also a risk of failures or security compromises affecting the systems, networks, devices, or applications used by ACM or its vendors. ACM uses a variety of controls and safeguards intended to prevent cybersecurity incidents arising from intentional or unintentional actions that could disrupt operations or result in the unauthorized acquisition or use of clients’ non-public personal information. These measures include restricting access to sensitive data and monitoring systems for potential breaches. Despite these efforts, ACM and its clients remain subject to the risk of cybersecurity incidents that could result in financial losses or other adverse consequences. While ACM has implemented processes to mitigate cybersecurity risks, no safeguards can guarantee complete protection, particularly given that ACM does not control the cybersecurity practices of third-party service providers, issuers of securities, broker-dealers, qualified custodians, government or regulatory authorities, exchanges, or other financial market infrastructure providers. ACM will notify clients of any data breach involving their non-public personal information in accordance with applicable federal and state laws.

Item 9. Disciplinary Action

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of ACM or the integrity of ACM’s management. Neither ACM, nor any of its employees, has reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Mark Armbruster is an employee of Fischer Investment Group (FIG), as a portfolio manager. This relationship was set up to participate jointly with FIG in a client referral program through one of our custodians. This relationship has the potential to cause conflicts of interest between ACM and FIG clients. For example, Mark Armbruster could obtain material, nonpublic information on FIG clients or their trading activities that could unfairly benefit ACM clients or harm FIG clients.

ACM and FIG address the potential for conflicts of interest by segregating all firm operations and limiting the flow of information between the firms. Mark Armbruster only has access to information for shared clients at FIG. FIG employees have no access to ACM client records or information.

ACM actively pursues sub-advisor relationships with other investment advisors and brokers. These relationships potentially allow us to obtain sensitive information about clients of the firms for which we provide services. To address any conflicts of interest, it is our policy to treat all of our clients equally, regardless of the channel from which they come to us. In all cases, operations of ACM and sub-advisory firm clients are kept separate. This helps protect confidentiality and ensures that the only information shared is that which is necessary to manage the accounts. Sub-advisory firm clients have no access to ACM client records or information. These firms see the trades we make in their clients' accounts, but only after they have been executed, thus ensuring no front running can occur.

Other relationships or affiliations with investment advisors are likely in the future as ACM builds its sub advisory practice. These relationships can take the form of consulting roles, cross ownership, employment, or other arrangements.

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

As an SEC-registered investment advisor, ACM maintains a code of ethics outlining acceptable standards of professional conduct. This code of ethics describes ACM's high standard of business conduct and fiduciary duty to clients. ACM has also adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct, as some employees of ACM are either CFA charter-holders or CFA candidates. A copy of these documents is available to any client or prospective client upon request. All ACM employees have acknowledged receipt and review of the firm's code of ethics.

ACM employees will purchase securities for their personal accounts that they recommend to clients. While we believe it makes sense for us to want to invest the same way as our clients, this could present a conflict of interest. For example, if ACM executes trades in personal accounts before client accounts, we could effectively "front run" our clients and benefit personally (or cause disadvantage to clients) from the subsequent buying we do in client accounts. We believe there are significant safeguards to prevent this. In general, we try to make trades in personal accounts only after trades have been made in the same securities for client accounts, and we do not take positions on the opposite side of our clients' positions (for example, we will not short a security in a personal account when a client has a long position in that security).

Nevertheless, all personal transactions in individual securities will be reviewed by the Chief Compliance Officer (CCO) and/or the President on a case-by-case basis. In their review, the CCO and/or the President will ensure that these trades in individual securities do not cause harm to or disadvantage clients. There is a

significant section of ACM's policies and procedures manual that describes the firm's trading policy and prohibits employees from trading ahead of clients.

Additionally, we typically invest in mutual funds, ETFs, and individual securities that are very large and liquid. It is unlikely that anyone at ACM would be able to do trades large enough to impact the market price of any of these securities. Also, open-ended mutual funds trade at their net asset value, so their valuations will not be impacted by trading activity.

ACM maintains a restricted list of companies where ACM employees could potentially have access to inside information. ACM employees are not allowed to trade these securities for their personal accounts or for client accounts without approval from the restricted company's legal department unless the trade was directed by the client (who does not have insider information) and no advice or insider information was shared with the client. In such cases of client directed trades, the trade will be executed by a firm employee who does not have the insider information.

Item 12. Brokerage Practices

ACM will require that clients establish brokerage and custody accounts with a third-party custodial firm, which must be a registered broker-dealer, and member of SIPC. ACM generally provides recommendations on which custodial firm clients should use. The basis of these decisions is the strength of the firm, efficiency of trade execution, commission rates, ability to hold a diverse range of securities, client service, and the ability to interface with our portfolio management system. Commission rates are compared with other large industry providers to ensure our clients receive competitive rates for the size and frequency of trading. Research provided by custodial firms is not a significant consideration in our decision to use their services.

ACM does not participate in any "soft dollar" arrangements where commissions are rebated back to us in the form of research services.

With the exception of some individual bond trades, almost all trading is done with the custodial firm in order to avoid "trade away" fees.

ACM aggregates some trades or engages in "block trading". Each client account has a unique asset allocation plan and is therefore managed individually. However, it is common for two or more clients on the same day to have trades modeled that are of the same security and trade direction (buy or sell). If these trades are to be executed at the same time, ACM will aggregate the trades into a "block" at each custodian and execute one trade through a block account. The block trade is then allocated on the same day as execution to each client account according to their individual modeled trade amounts. When this allocation occurs, each client receives the exact same execution price. This ensures that no client is placed at an advantage or disadvantage over another when it comes to realized trade values.

Item 13. Review of Accounts

Client accounts are reviewed by the firm's Portfolio Management Team, on a regular basis. ACM receives daily downloads of client transactions from its custodians. Any material day-to-day changes, such as cash inflows and outflows, are acted upon as they are identified.

We recommend that most clients meet with us on a regular basis to review performance, asset allocation, and any material changes in the clients' personal or financial circumstances. At these meetings, we provide written reports on performance, asset allocation versus targets, holdings, realized gains and losses, and others as appropriate.

Clients receive a quarterly newsletter with an account statement, statement of account performance, and a report of their asset allocation versus established targets. Other, more detailed reports are available directly from ACM by request or electronically via internet portals set up for each client.

Item 14. Client Referrals and Other Compensation

ACM does not receive remuneration from outside parties for client referrals, nor does ACM directly or indirectly compensate any person who is not an employee for client referrals.

Item 15. Custody

Custodial firms are generally bank or brokerage firms that maintain client accounts and physically hold the securities in them. ACM generally does not take custody of client accounts; therefore, custodial relationships must be established for all accounts opened with ACM.

The custodians with which ACM does business send statements on a periodic basis, generally monthly, and also provide trade confirms after trades are executed. These documents are sent to clients directly from the custodial firm, not through ACM. ACM provides reports of client account holdings that match reports from the custodians. If that is not the case, clients should contact ACM immediately. Clients also have the opportunity to set up online access to their accounts through the custodians' websites. We believe this separation of management and custody is an important safeguard for clients.

While ACM does not take practical custody of client assets, it is deemed to have legal custody in situations relating to standing instructions on accounts that result in money movement to third parties. These instructions are only set up through signed documentation from account holders and acted upon when the client directs ACM to move the money.

Item 16. Investment Discretion

ACM generally has investment discretion on client accounts, except for some employer sponsored retirement plans. Clients sign an investment management agreement at the inception of our relationship, giving us the ability to trade their accounts. Additionally, the custodial paperwork specifies limitations clients can place

on our discretion, such as whether or not we can draw fees directly from the account and whether or not we will be authorized to request distributions on the client's behalf.

In some cases, clients like to have a more active role in the management of their accounts. While we maintain legal discretion, we are flexible on how we work with clients. We welcome client involvement in the investment process.

Item 17. Voting Client Securities

ACM shall not take any action or render any advice with respect to the voting of proxies.

Item 18. Financial Information

Financial information is not required since ACM does not bill clients in advance of providing services.



Part 2B of Form ADV: Brochure Supplement

Mark Armbruster

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This brochure supplement provides information about Mark Armbruster that supplements the Armbruster Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Tarryn Rozen, CCO, if you did not receive Armbruster Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Armbruster is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Mark Armbruster, CFA

Year of birth: 1972

Education

Mark Armbruster graduated from the University of Rochester with a bachelor's degree in 1994. Mark has done graduate work at New York University's Stern School of Business and is a CFA charter holder. To earn the designation of Chartered Financial Analyst (CFA) requires the successful completion of a three-year educational program comparable to graduate level studies and four years of financial analysis work experience with decision-making responsibility.

Business Background

Armbruster Capital Management, Inc., CEO 2009-Present

Fischer Investment Group, Portfolio Manager, 2009-Present

Fulreader & Komma Management, Inc., President 2010-2012

Fulreader & Komma Management, Inc., Portfolio Manager 2008-2012

Alesco Advisors LLC, Chief Investment Officer 2000-2008

Smith Barney, Equity Research 1996-2000

Item 3: Disciplinary Information

Mr. Armbruster has not been involved in any disciplinary events.

Item 4: Other Business Activities

Mark Armbruster is an employee of Fischer Investment Group (FIG) as a portfolio manager. This relationship was set up to participate jointly with FIG in a client referral program through one of our custodians. This relationship has the potential to cause conflicts of interest between ACM and FIG clients. For example, Mark Armbruster could obtain material, nonpublic information on FIG clients or their trading activities that could unfairly benefit ACM clients or harm FIG clients. ACM and FIG address the potential for conflicts of interest by segregating all firm operations and limiting the flow of information between the firms. Mark Armbruster only has access to information for shared clients at FIG. FIG employees have no access to ACM client records or information.

Mr. Armbruster also serves as a board member and consultant for various organizations and occasionally is compensated for this work. Current board appointments include KJT Group, Inc, PharmAdva, LLC, Curagroup, Inc. and Genesee Valley Club.

Item 5: Additional Compensation

Mr. Armbruster does not receive any additional compensation, beyond his salary and shareholder distributions, for providing investment advisory services.

Item 6: Supervision

Mr. Armbruster's professional activities are monitored by the Chief Compliance Officer, and he must adhere to all securities laws, the CFA Institute's Code of Ethics and Standards of Professional Conduct, and ACM's internal code of ethics. Mr. Armbruster's personal trading activity is reviewed by the Chief Compliance Officer at ACM for conflicts of interest or violations of the firm's trading policies.