Item 1 – Cover Page

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Form ADV Part 2A Brochure

September 15, 2026

This Brochure provides information about the qualifications and business practices of Brown Miller Wealth Management, LLC. You should review this brochure to understand your relationship with our firm and help you determine to hire or retain us as your investment adviser. If you have any questions about the contents of this brochure, please contact us at (703) 972-1950. The information in this Brochure has not been approved or verified by the United States of America Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Brown Miller Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our firm name or by using a unique identifying number, known as a CRD number. The CRD number for Brown Miller Wealth Management is 305742.

Brown Miller Wealth Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This section of the brochure discusses specific changes that have been made to the brochure since the firm's last annual update. Since our last annual updating amendment filed on March 13, 2026, we have had the following changes:

- Item 14 has been updated to disclose BMWM's participation in the Robinhood Advisor Network ("RAN") referral program.

We encourage you to carefully review this Brochure prior to entering into an investment advisory contract with our firm. Clients can receive an updated copy of this brochure at any time by contacting us at (703) 972-1950.

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Item 4 – Advisory Business

About Our Firm

Brown Miller Wealth Management, LLC ("BMWM") is a fee-only registered investment adviser that provides investment management and financial advisory services to individual and institutional investors to help them achieve their financial needs and goals. Founded in 2019, the firm is solely owned by Christopher W. Brown and David A. Miller.

Our firm takes pride in providing personalized service to our clients and acknowledges that it is held to a fiduciary standard of care.

Types of Advisory Services We Offer

BMWM offers a variety of advisory services to individuals, high net worth individuals, trusts, businesses and corporations. These services include:

- Investment and wealth management
- Selection of Independent Managers
- Financial planning and consulting
- Fiduciary and non-fiduciary services for plan sponsors

We work with our clients to determine their investment objectives and risk profile and develop a customized investment plan based on their individual needs and goals. BMWM will utilize the financial information provided by the client to analyze and develop strategies and solutions to assist the client in meeting their financial goals.

Prior to BMWM rendering any of the foregoing services, clients are required to enter into one or more written advisory agreements with BMWM setting forth the relevant terms and conditions of the advisory relationship.

Investment and Wealth Management Services

BMWM manages our clients' portfolios on a discretionary and, in limited circumstances, non-discretionary basis. Our investment and wealth management services are tailored to the needs of our clients and are based on a comprehensive discovery process to understand each client's current situation, past experiences, and future goals. With this acquired knowledge we analyze, design, create, and deliver goal-oriented investment solutions. This planning approach becomes our clients' investment policy, which guides investment strategies that are designed to be risk appropriate, cost effective and tax efficient.

Our wealth management services generally include a broad range of comprehensive financial planning and/or consulting services, as well as discretionary or, in limited circumstances, non-discretionary management of investment portfolios.

Client assets are primarily allocated among individual equity and debt securities, exchange-traded funds ("ETFs"), and institutional mutual funds in accordance with the client's stated investment objective and risk/volatility parameters. We can also recommend clients allocate a certain portion of their assets to independent investment managers ("Independent Managers"). Where appropriate, BMWM may also provide advice about many types of legacy positions or other investments held in client portfolios.

Clients can also engage BMWM 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, BMWM can either direct or make recommendations for the allocation of client assets among the various investment options available with the product and the client retains responsibility for effecting the recommendations, or BMWM can take discretionary authority over the held-away assets and effect all transactions. These assets are generally maintained at the underwriting insurance company or custodian for the plan trustee or administrator.

BMWM can recommend or allocate client assets to pooled investment vehicles, including but not limited to hedge funds, private equity funds, real estate funds, private debt funds, venture capital funds or other privately offered pooled investment vehicles ("Alternative Investments"). These investments are generally only available to accredited investors or qualified purchasers and are often illiquid, speculative, and involve a higher degree of risk. Please see Item 8 for more details on the risks associated with Alternative Investments.

BMWM 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 should promptly notify us if there are changes in their financial situation or if they wish to place any limitations on the management of your account. Clients may impose reasonable restrictions or mandates on the management of an account if BMWM determines, in our sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the firm's management efforts.

To the extent a client decides to invest with an Independent Manager or in a particular fund, those managers and funds will have their own investment practices. Those investment practices are described in each manager's Form ADV or fund's prospectus, or in its offering or other disclosure documents. In addition, selected money managers or funds typically have discretion to determine the type and amount of securities to be purchased or sold for the portion of the assets managed by the money manager or fund.

We utilize a third-party platform to facilitate the management of held-away assets in which we will have discretionary authority to implement tax-efficient asset allocation and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, 529 Plans, HSA's, and other assets which are held at third-party custodians. We regularly review the available investment options in these accounts, monitor and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary. BMWM is limited by the universe of investments offered by the custodian(s) for these held-away accounts.

We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect a held-away account(s) to the platform. Once Client account(s) is connected to the platform, BMWM will review the current account allocations. We seek to align the client's held-away account(s) with their overall investment time horizon, risk tolerance, and investment goals. When deemed necessary, BMWM will rebalance the account considering client's investment profile, as well as changes in economic and market trends.

Selection of Independent Managers

BMWM can select certain Independent Managers to actively manage a portion of its clients' assets. Pursuant to the terms of the investment advisory agreement, BMWM shall have the discretion to appoint and terminate these third-party advisers. The specific terms and conditions under which a client engages an Independent Manager may also be set forth in a separate written agreement with the designated Independent Manager. However, not all Independent Managers require a separate advisory agreement with the designated Independent Manager. Disclosure of the use of an Independent Manager and their additional fees will be provided to clients. Independent Managers utilized by BMWM include sub-advisors, Unified Managed Account (UMA) platforms, and third-party advisors. In addition to this brochure, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

BMWM currently partner**s** with Axxcess Wealth Management ("Axxcess") as our UMA platform provider. When utilizing the Axxcess platform, investment strategy recommendations will be provided by the Independent Manager(s) and communicated to Axxcess as the overlay manager of UMA platform. Taking into consideration such things as tax-loss harvesting, avoiding high-penalty trades due to wash-sales and other trading considerations, Axxcess will then provide trading instructions to TradePMR for execution.

Use of Independent Managers can be a conflict of interest due to the division of advisory services between two investment advisers. BMWM views the use of Independent Managers as a significant benefit to clients. Clients receive the benefit of the additional investment strategy, along with the continued holistic overview of the portfolio(s) and additional planning services provided by BMWM. As part of its fiduciary duty to the client, BMWM performs due diligence on Independent Managers and evaluates a variety of information which may include 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, BMWM seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual

portfolio allocations and risk exposure. BMWM also takes into consideration each Independent Manager's management style, investment returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

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

Financial Planning and Consulting Services

BMWM starts with an extensive discovery of a client's family situation which includes assets and liabilities as well as estate, tax, and insurance needs. The Firm then employs a risk tolerance and risk capacity-focused simulation to get a detailed cash flow analysis and proposed asset allocation. Together, this information is analyzed to design and develop a proposed financial plan, which is to be dynamic in nature, ever-evolving due to life changes resulting from changes in cash flow needs, risk tolerance, time horizon, or investment objectives.

BMWM's financial planning and consulting services may include any or all of the following functions:

Business Planning	Liability Management
Cash Flow Forecasting	Risk Management
Trust and Estate Planning	Charitable Planning
Financial Planning	Distribution Planning
Investment Consulting	Tax Planning
Insurance Planning	Retirement Plan Consulting
Education Planning	Federal Benefits Analysis

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management services, as part of a comprehensive wealth management engagement (described in more detail below). In performing these services, BMWM 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. BMWM may recommend clients engage the firm for additional related services, or we may recommend other professionals to implement recommendations made by BMWM. Such additional services by BMWM or another professional will be provided for additional compensation, commensurate with the nature,

extent, complexity, and other characteristics of such services. Clients are advised that a conflict of interest exists because the firm will have an incentive to recommend such additional services based on the compensation to be received, rather than solely based on the client's needs, and in some cases, based on the prospect of cross-referrals of advisory clients from the other professional or his or her firm.

BMWM also provides advice in the form of financial consultations. This hourly service consists of consultations based on specific investment and financial concerns of the client. Consulting services may include, for example, assistance with establishing and implementing a retirement plan, preparation or review of an investment policy statement, the compilation of reports on various investment accounts, and asset allocation recommendations. The scope and depth of the consultation varies depending on the client's particular circumstances and needs. BMWM provides financial planning and consulting services to non-advisory clients for a fixed fee or hourly fee.

Clients are under no obligation to act upon any recommendations made by BMWM under a financial planning or consulting engagement or to engage the services of a third-party professional. Clients retain the absolute right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations, whether to engage the Firm or such professional for such services or to engage another investment adviser or professional of their choosing, which may charge less (or more) for such services. Should a client choose to implement the recommendations contained in the plan, BMWM suggests the client work closely with his/her attorney, accountant and/or insurance agent.

Implementation of financial plan recommendations is entirely at the client's discretion. Financial planning recommendations are of a generic nature and are not limited to any specific product or service offered by a broker dealer or insurance company.

No Legal, Accounting or Tax Advice. BMWM will act solely in its capacity as a registered investment advisor and does not provide any legal, accounting or tax advice. Client should seek the counsel of a qualified accountant and/or attorney when necessary. BMWM can assist clients with tax harvesting and we will work with a client's tax specialist to answer any questions related to the client's portfolio account.

Fiduciary and Non-Fiduciary Services for Plan Sponsors

Clients can also retain BMWM to provide advisory services for their retirement plan account. When providing these services, the firm acts as an ERISA 3(21) fiduciary and is required to act under the standard of care in ERISA that is generally a higher standard than imposed on our firm under the Investment Advisers Act of 1940. Advisory services available to plan participants include:

- Non-discretionary investment advice
- Asset allocation models
- Strategic investment allocations
- Investment performance reporting

The decision to implement any recommendations rests exclusively with the plan participant and there is no obligation to implement any such recommendations through our firm.

Retirement plan sponsors may retain our firm to provide advisory and consulting services for plan assets. 3(21) fiduciary services available to plan sponsors include:

- Reviewing and assisting in the establishment of investment policies and objectives on behalf of the plan
- Assistance with development of an Investment Policy Statement
- Recommending core investments to be offered to plan participants for selection by the plan sponsor
- Recommending investment managers, within the meaning of ERISA Section 3(38), on behalf of the plan, to be offered as investment options for plan participants
- Monitoring of the plan's investments or investment managers in accordance with the plan's Investment Policy Statement or other relevant guidelines

Non-fiduciary consulting services available to plan sponsors include:

- Educating plan participants on investment options available within the plan
- Preparation of periodic performance reports for the plan's investments
- Assistance with monitoring the reasonableness of the fees and expenses of the plan's investments or investment managers in accordance with the plan's Investment Policy Statement or other relevant guidelines
- Benchmarking existing plan service providers to industry peers, and where appropriate, conducting a search for new providers for the plan sponsor's consideration and providing our recommendation.

Amount of Assets We Manage

As of December 31, 2025, BMWM managed approximately $943,026,308 on a discretionary basis and $48,036,819 on a non-discretionary basis, for a total of $991,063,127 in regulatory assets under management. Discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations that are in line with your financial needs and objectives and then effect those securities transactions without first consulting you. Non-discretionary assets under management are those for which we have an ongoing responsibility to select and make securities recommendations that are in line with your financial needs and objectives and then effect those securities transactions only after consulting with you to inform you of the transaction(s) and obtaining your approval to move forward.

Item 5 – Fees and Compensation

How We Are Compensated for Our Advisory Services

BMWM offers our advisory services on a fee-only basis. Our fees vary among the different types of advisory services we offer and may be negotiated at our sole discretion. The specific fees and manner in which fees are charged and calculated are described in your investment advisory agreement. Clients should carefully review the investment advisory agreement prior to signing it.

Fees for our advisory services may be higher than fees charged by other advisers who offer similar services. A client may be charged different fees than similarly situated clients for the same services. Clients should carefully review this brochure to understand the fees and other sources of compensation that exist among our services prior to entering into an investment advisory contract with our firm.

Investment and Wealth Management Services

BMWM offers investment and wealth management services for an annual fee based on the amount of assets under the firm's management. Fees are generally billed in arrears each calendar quarter based on the average daily balance. BMWM, in our sole discretion, may waive the minimum annual fee based upon certain criteria, including, but not limited to, anticipated future earning capacity and/or additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention, and pro bono activities. For investment and wealth management services BMWM provides with respect to certain client holdings (e.g., held-away assets, 529 plans, etc.), we may negotiate a fee rate that differs from our standard fee schedule.

Clients are responsible for paying the charges for transactions in their account in addition to BMWM's annual advisory fee. Please refer to the broker-dealer's disclosure documents for specific transaction costs.

Our graduated fee schedule is as follows:

Assets Under Management	BMWM Annual Advisory Fee
First $500,000	1.25%
Next $500,000	1.00%
Next $1,000,000	0.85%
Next $1,000,000	0.75%
Next $2,000,000	0.65%
Next $5,000,000	0.55%
Above $10,000,000	0.40%

This fee schedule may be based on cumulative household assets under management. However, certain ERISA rules prevent householding corporate plans with personal assets for fee reductions. Clients should refer to their advisory agreement for their specific fee rate(s).

For client accounts held at a custodian that is not directly accessible by BMWM, such as held-away assets, BMWM can manage those assets via a third-party platform which allows BMWM to view and manage these assets in a discretionary manner. Held-away assets will be included to the client's total assets subject to the fee schedule above. However, as it might not be possible to directly debit the fees from these accounts, those fees will be assigned to the client's non-qualified accounts, or the client will be billed directly to the client. The advisory fee calculation for held-away assets is assessed on the value of the account at quarter-end and not determined via the average daily balance.

Selection of Independent Managers

Fees for Independent Managers are set forth by the Independent Manager and are in addition to BMWM's fee schedule noted above. Details of the specific fee rate per Independent Manager will be provided to clients.

Third-Party Managers

BMWM can also recommend client's assets be managed by Independent Managers. Fees for assets managed by an Independent Manager will vary based on the Independent Manager's fee schedule and will generally range from 0.20 - 0.50% annually. Independent Managers will deduct their own fee directly from the client's assets separately from the BMWM fee. Clients should refer to the Independent Manager's Form ADV Part 2A Brochure for information on their fees and compensation.

Axxcess UMA Platform

Should BMWM recommend client assets be placed with an Independent Manager available through the Axxcess UMA platform, a separate, additional management fee ranging up to 0.50% annually will be charged. In addition to this separate management fee, an annual Axxcess account maintenance fee of $50 will be charged to the client which covers their operational expenses such as reporting and account maintenance. Axxcess' management and maintenance fees will be deducted from the client's assets separately and in addition to BMWM's fee described directly above.

Separate Financial Planning and Consulting Services

Fees for financial planning and/or consulting services can be billed on a project, fixed rate, or an hourly rate. There is no minimum fee required for this service, however the financial analysis fee shall not exceed $20,000. BMWM requires a retainer for the services which is payable upon entering the agreement. The balance of the fee is due and payable upon receipt of the final consulting or planning services. BMWM can agree with clients to charge fixed fees for consulting. Based on the task(s) to be performed, BMWM and the client may agree on a fixed fee based on an estimate of the number of hours necessary for completion. BMWM can request a deposit to initiate consulting services. BMWM will not request the prepayment of fees more than $1,200 more than six months in advance.

Fiduciary and Non-Fiduciary Services for Plan Sponsors

Fees for retirement plan sponsors are either set at a flat rate, hourly rate or based upon the value of the plan assets that are the subject of the consulting services and are generally payable in arrears on a quarterly basis. Fees for one-time projects are payable either upon completion of the project or half paid upon execution of the agreement with the balance due upon completion of the project. A graduated fee schedule may be set by the firm for fees based on the value of plan assets. Such fee schedule will be described in the services agreement.

Payment of Fees

Clients may elect to be billed for fees or authorize BMWM to instruct the account custodian to directly debit fees from the client's account. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Fees for our investment and wealth management services are generally billed in arrears. Upon termination of an advisory agreement with our firm, any earned, unpaid fees will be due and payable.

- For Independent Managers utilized, the Independent Manager determines the manner in which advisory fees are billed (in advance or arrears). Clients should refer to the manager's Form ADV Part 2A Brochure for additional information on how fees are paid for their services.

- For financial planning and consulting services, refunds are calculated based on the value of the services that were completed prior to termination of the advisory agreement.

- Fees for fiduciary and non-fiduciary consulting services for plan sponsors are generally payable in arrears. For one-time projects that are partly paid upon execution of the agreement, the amount of the refund is calculated based on the value of the services that were completed. Any earned, unpaid fees will be due and payable upon termination of the advisory contract.

Other Types of Fees and Expenses Clients May Incur

BMWM's fees are exclusive of brokerage commissions and/or fees, custodial fees and other related costs and expenses which shall be incurred by the client. Clients will incur certain charges imposed by custodians, brokers, third-party investments and other third parties, such as fees charged by Independent Managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Decisions to reallocate account assets may result in clients incurring a redemption fee imposed by one or more mutual funds held in an account. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges and fees are exclusive of and in addition to BMWM's fee. BMWM shall not receive any portion of these charges, fees, and costs, including any distribution or "12b-1" fees paid by the mutual funds in which client account assets are invested.

Other Types of Compensation We Receive

BMWM has contracted with Trade-PMR, Inc. ("Trade-PMR") for brokerage services, including trade processing, collection of management fees, marketing assistance and research. Item 12 – Brokerage Practices further describes the factors that BMWM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions and/or brokerage fees).

Item 6 – Performance-Based Fees and Side-By-Side Management

BMWM does not charge any performance-based fees or participate in side-by-side management.

Item 7 – Types of Clients

BMWM offers investment advisory services to a wide variety of clients, including individuals, high net worth individuals and families, pension, profit-sharing and other employer sponsored plans, trusts, estates, family entities, charitable institutions, foundations, endowments, corporations, and other business entities.

For new client relationships, BMWM generally requires a minimum account of $500,000 - $1,000,000 per household to open an account. The firm, in its sole discretion, may accept clients with smaller portfolios based upon each client's particular circumstances as it deems appropriate. BMWM can aggregate the portfolios of family/household members to meet the minimum portfolio size.

Certain Independent Managers may impose more restrictive account requirements and varying billing practices than BMWM. In such instances, BMWM may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Methods of Analysis and Investment Strategies

BMWM carefully constructs a tax-efficient and cost-effective asset allocation strategy based on a client's unique cash flow needs, stated return and risk profile. Security selection is based on qualitative, quantitative, technical, and relative strength metrics. Portfolios holdings are constantly monitored and adjusted as market conditions and our clients' circumstances dictate. Clients may hold or retain other types of assets as well, and BMWM may offer advice regarding those various assets as part of our services. Advice regarding such assets generally will not involve asset management services.

BMWM predominantly utilizes a combination of active and passive strategies to allocate client assets among publicly traded securities, such as stocks, bonds, ETFs, mutual funds, and/or separately managed portfolios. Nevertheless, individual client circumstances may dictate the use of other types of securities, actively managed portfolios, or alternative investments. Depending upon the client's financial needs, strategies implemented might include long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, option writing, including covered options, uncovered options or spreading strategies, and other securities transactions.

We conduct due diligence on Alternative Investments before recommending them to clients, including reviewing offering documents, fund manager backgrounds, investment strategies, and risk factors. However, we rely on third-party managers for performance, reporting, and fund operations, and we cannot guarantee their accuracy, integrity, or success. Clients should be aware that investments in Alternative Investments are not suitable for all investors. They carry the risk of loss, including the loss of principal, and clients must be prepared to bear these risks. Please see below for additional details below related to the risks associated with Alternative Investments.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments present the risk of loss of principal – the risk that the value of securities (e.g., stocks, mutual funds, ETFs, bonds, etc.), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. There is no guarantee that investment recommendations made by BMWM will be accurate. We cannot assure you that an account will increase, preserve capital or generate income, nor can we assure you that investment objectives will be realized. Although all investments involve risk, our investment advice seeks to limit risk through diversification among various asset classes.

We may recommend a variety of security types for an account in an effort to achieve a client's individual needs and goals. This may include, but is not limited to, stocks, bonds, open-end and closed-end mutual funds, ETFs, hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, or other private alternative or other investment funds. An investment in such other funds or managers may present risks specific to the particular investment vehicle, such as long-term illiquidity, redemption notice periods or other restrictions on redemptions, capital calls, or periodic taxable income distribution.

Described below are the material risks associated with investing in the types of securities we generally use in client accounts:

Equity Securities

In general, prices of equity securities (common, convertible preferred stocks and other securities whose values are tied to the price of stocks, such as rights, warrants and convertible debt securities) are more

volatile than those of fixed-income securities. The prices of equity securities could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. Investments in smaller companies and mid-size companies may involve greater risk and price volatility than investments in larger, more mature companies.

Fixed-Income Securities

The return and principal value of bonds fluctuate with changes in market conditions. Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations. Changes in interest rates generally have a greater effect on bonds with longer maturities than on those with shorter maturities. If bonds are not held to maturity, they may be worth more or less than their original value. Credit risk refers to the possibility that the issuer of a bond will not be able to make principal and/or interest payments. High yield bonds, also known as "junk bonds," carry higher risk of loss of principal and income than higher rated investment grade bonds.

Mutual Funds

Mutual funds may invest in different types of securities, such as value or growth stocks, real estate investment trusts, corporate bonds or U.S. government bonds. There are risks associated with each asset class.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although money market funds seek to preserve the value of an investment at $1.00 per share, it is possible to lose money by investing in the fund. Redemption is at the current net asset value, which may be more or less than the original cost. Aggressive growth funds are most suitable for investors willing to accept price per share volatility since many companies that demonstrate high growth potential can also be high risk. Income from tax-free mutual funds may be subject to local, state and/or the alternative minimum tax.

Because each mutual fund owns different types of investments, performance will be affected by a variety of factors. The value of an investment in a mutual fund will vary from day to day as the values of the underlying investments in a fund vary. Such variations generally reflect changes in interest rates, market conditions and other company and economic news. These risks may become magnified depending on how much a fund invests or uses certain strategies. A fund's principal market segment(s), such as large-cap, mid-cap or small-cap stocks, or growth or value stocks may underperform other market segments or the equity markets as a whole.

Clients can find additional information regarding these risks in the fund's prospectus.

Exchange-Traded Funds (ETFs)

ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. ETFs differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Liquidity risks are higher for ETFs with a large spread. ETFs may be closed and liquidated at the discretion of the issuing company.

Cryptocurrency Exchange Traded Products (ETPs)

Investing in a cryptocurrency exchange-traded product involves significant risks. Cryptocurrencies are highly volatile, with prices subject to rapid and unpredictable changes due to market sentiment, regulatory developments, technology advancements and macroeconomic factors. Government and regulatory bodies may impose restrictions, bans, or new compliance requirements that could adversely affect the ETP's performance. Cryptocurrency investments are speculative and may not be suitable for all investors.

International Investing

The risks of investing in foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). These risks may be greater with investments in emerging markets. Certain investments utilized by BMWM may also contain international securities.

Cash and Cash Equivalents

A portion of account assets may be invested in cash or cash equivalents to achieve a client's investment objective, provide ongoing distributions and/or take a defensive position. Cash holdings may result in a loss of market exposure.

Alternative Investments

Alternative investments are illiquid investments and do not trade on a national securities exchange. Alternative investments typically include investments in direct participation program securities (partnerships, limited liability companies, business development companies or real estate investment trusts), commodity pools, private equity, private debt or hedge funds. Alternative investments are

subject to various risks, such as illiquidity and property devaluation based on adverse economic and/or real estate market conditions.

Alternative investments are not suitable for all investors. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. Additional information regarding these risks can be found in the product's prospectus or offering documents.

Item 9 – Disciplinary Information

As a registered investment adviser, BMWM is required to disclose all material facts regarding any legal or disciplinary events that would be material to clients' evaluation of our firm or the integrity of our management. BMWM has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

BMWM has no other financial industry activities or affiliations.

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

Our Code of Ethics

BMWM is committed to providing investment advice with the utmost professionalism and integrity. Our firm strives to identify manage and/or mitigate conflicts of interest and has adopted policies, procedures and oversight mechanisms to address conflicts of interest. We have adopted a Code of Ethics that emphasizes our fiduciary obligation to put client interests first and is designed to ensure personal securities transactions, activities, and interests of employees will not interfere with the responsibilities to make decisions in the best interest of clients. All supervised persons of our firm must acknowledge and comply with our Code of Ethics.

Clients may request a copy of our Code of Ethics by contacting us at (703) 972-1950.

Participation in Client Transactions

BMWM does not affect principal or agency cross securities transactions for client accounts. BMWM also does not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated

broker-dealer, buys from or sells a security to an advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Employee Personal Trading

Supervised persons of BMWM may purchase or sell the same security that we recommend for investment in client accounts. This creates a conflict of interest as there is a possibility that employees of our firm might benefit from market activity by a client in a security held by the employee. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BMWM will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of BMWM's clients. Our Code of Ethics also places restrictions on our employees' personal trading activities. These restrictions include, but are not limited to, a prohibition on trading based on non-public information and pre-clearance requirements for certain types of transactions. Employee trading is continually monitored under the Code of Ethics in an effort to prevent conflicts of interest between BMWM and our clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BMWM's obligation of best execution. In such circumstances, the affiliated and client accounts will share brokerage costs equally and receive securities at a total average price. BMWM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12 – Brokerage Practices

Selection and Recommendation of Broker-Dealers

Though BMWM recommends brokers with which we've negotiated pricing on behalf of our clients, we do not have discretionary authority to select brokers. We endeavor to recommend broker-dealers that will provide the best services at the lowest commission and/or brokerage fee rates possible. The reasonableness of commissions and/or brokerage fees is based on the broker's ability to provide professional services, competitive fees, research and other services that will help our firm provide investment management services to clients. BMWM may recommend brokers who provide useful research and securities transaction services even though a lower commission and/or brokerage fee

may be charged by a broker who offers no research services and minimal securities transaction assistance.

We have negotiated competitive pricing and services with Trade-PMR for brokerage back-office and trade execution services and First Clearing for clearing and custodial services. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker-dealers and FINRA members. The commissions and/or brokerage fees charged by Trade-PMR or any other designated broker-dealer are exclusive of and in addition to BMWM's advisory fee. BMWM regularly reviews the reasonableness of the compensation received by the broker-dealers used for executing client transactions in an effort to ensure that our clients receive favorable execution consistent with our fiduciary duty. Factors which BMWM considers in recommending Trade-PMR and First Clearing or any other broker-dealer to clients include, but is not limited to, their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or brokerage fees charged by these brokers may be higher or lower than those charged by other broker-dealers. BMWM offers clients an unbundled advisory program where transactions fees are charged by the broker-dealer to clients separate from the Firm's advisory fees.

In addition, Trade-PMR provides BMWM with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Other benefits we may receive include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocates the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

BMWM ability to trade clients' held-away assets is limited to the custodial platforms where they reside. Assets held away from BMWM's primary custodians are generally not aggregated with other client accounts for purposes of block trading. As a result, clients with held-away assets may not receive the same execution timing, pricing, or trading efficiencies as accounts custodied with the Firm's primary custodians. These differences could result in variations in performance or transaction costs.

The brokerage fees paid by BMWM's clients are intended to be consistent with our duty to obtain "best execution." However, a client may pay brokerage fees that are higher than what another qualified broker-dealer might charge to affect the same transaction when BMWM determines, in good faith, that the brokerage fees 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 broker-dealer's services, including among others, execution capability, commission and/or brokerage fee rates, and responsiveness. Consistent with the foregoing, while BMWM will seek competitive rates, it may not necessarily obtain the lowest possible commission and/or brokerage fee rates for client transactions.

Independent Managers selected by clients to manage clients' assets will generally also request the discretion to select brokers and negotiate commissions and/or brokerage fees on behalf of a client. BMWM will not have control over trading execution by such managers. Clients should review the Form ADV disclosure documents of such managers regarding their trading practices.

Research and Other Soft Dollar Benefits

BMWM does not participate in soft-dollar relationships.

Brokerage for Client Referrals

When selecting broker-dealers for the execution of client securities transactions, BMWM does not consider whether we will receive any client referrals from the broker-dealer or any other third-party.

Directed Brokerage

As BMWM will not request the discretionary authority to determine the broker-dealer to be used or the commission and/or brokerage fee rates to be paid, clients must direct BMWM as to the broker-dealer to be used. The commissions and/or brokerage fees charged by these broker-dealers could be higher or lower than those charged by other custodians and broker-dealers. In directing the use of a particular broker-dealer, it should be understood that BMWM will not have authority to negotiate commissions and/or brokerage fees among various broker-dealers or obtain volume discounts. As such, best execution may not be achieved. Not all investment advisers require clients to direct the use of specific broker-dealers

Aggregation of Orders

BMWM will generally block trades where possible and when advantageous to clients. Certain trades will be effected independently. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts where transaction costs are shared equally and on a pro-rated basis between all accounts included in the block. Block trading allows us to execute equity or fixed income trades in a timely, equitable manner. Clients who do not provide BMWM with discretion will not participate in block trades, and their trades in similar securities will be placed with brokers after trades for discretionary accounts. Accounts owned by supervised persons of our firm may participate in block trading with client accounts; however, these individuals will not be given preferential treatment of any kind.

Item 13 – Review of Accounts

Accounts at BMWM are reviewed on a periodic basis. This informal review includes assessing client goals and objectives, monitoring the account and addressing the need to rebalance, as necessary. Individual securities held in client accounts are periodically monitored by the firm, while any selected third-party managers are monitored on a quarterly basis. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by

material changes to a client's individual circumstances, market conditions, or the political or economic environment.

BMWM may also review tax-planning needs, cash-flow needs, as well as charitable giving, insurance, and estate planning as part of our ongoing client reviews. Reviews are tailored to the services we provide to clients, as well as each client's individual needs and goals. We encourage clients to discuss their needs, goals, and objectives with us and keep us informed of any changes. We will contact clients who engage us for ongoing investment advisory services at least annually to determine whether there have been any changes to their financial situation or investment objectives and whether they wish to impose any reasonable restrictions on the management of an account or reasonably modify any existing restrictions. At this time, we will advise the client of any account changes we feel are necessary to help you stay on track with meeting their financial goals and consider whether the current services provided by our firm continue to be suitable for their needs.

Item 14 – Client Referrals and Other Compensation

Other Compensation Arrangements

BMWM receives non-monetary compensation from Trade-PMR, Inc., the broker-dealer used for our clients' accounts, and the account custodian in the form of access to electronic systems that assist us in the management of client accounts, as well as research, software and other technology that provide access to client account data (such as trade confirmations and account statements), pricing information and other market data, facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), and client reporting capabilities. The account custodian also offers us discounts for products and services offered by vendors and third-party service providers, such as software and technology solutions. These economic benefits create a conflict of interest in that it gives our firm an incentive to recommend one broker-dealer or custodian over another that does not provide similar electronic systems, support or services. We address this conflict of interest by disclosing to our clients the types of compensation that our firm receives so clients can consider this when evaluating our firm. It is important that clients consider the fees, level of service and investment strategies, among other factors, when selecting an investment manager.

On limited occasions, certain BMWM professionals are invited by investment companies to attend due diligence and research meetings in which the professional will be reimbursed for travel expenses and receive free conference attendance. This is an economic benefit to BMWM, however BMWM does not make any commitment to direct business to any of these companies as a result of the reimbursement of travel expenses.

Client Referrals

Robinhood Advisor Network

BMWM participates in the Robinhood Advisor Network, a referral program operated by Robinhood Asset Management, LLC ("RAM"), whereby RAM refers potential clients to BMWM. Under this arrangement, we pay RAM a referral fee equal to a percentage of our gross revenue from any accounts opened by clients referred to us through this program. This fee arrangement continues for as long as the referred client remains with our firm, even if our participation in the program terminates. The referral fees we pay to RAM are paid solely by our firm and do not result in any additional charges to referred clients.

Conflict of Interest Disclosure**:** Our participation in this referral program creates a conflict of interest because we have a financial incentive to maintain client assets with TradePMR, an affiliate of RAM, as terminating our relationship would require us to pay RAM an exit fee; however, this fee is paid solely by our firm and is not charged to clients.

Item 15 – Custody

When clients establish a relationship with our firm for investment management services, the assets will be maintained by a bank, broker -dealer, mutual fund transfer agent or other such institution deemed a 'qualified custodian' by the SEC. We rely on the custodian to price and value assets, execute and clear transactions, maintain custody of assets in client accounts and perform other custodial functions. BMWM does not maintain physical possession of any client account assets. Clients' assets must be held by a bank, broker dealer, mutual fund transfer agent or other such institution deemed a qualified custodian. We utilize First Clearing as the qualified custodian for client accounts.

Nevertheless, BMWM is deemed to have custody, pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, due to its authority over certain accounts to distribute assets subject to a third-party standing letter of authorization. BMWM complies with the IAA No-Action guidance and therefore is not required to undergo a surprise custody examination.

Clients will receive monthly and/or quarterly account statements directly from the qualified custodian. Clients should promptly notify us if they do not receive account statements from the custodian at least quarterly or if they believe the information on the account statements is inaccurate.

Item 16 – Investment Discretion

BMWM typically has investment discretion over clients' securities accounts. Investment discretion is the authority to determine the securities or other assets to purchase or sell on behalf of an account. Investment discretion may also include the authority to select or terminate a third-party asset manager. This authority is exercised in a manner consistent with the client's stated investment objective for the particular account. Clients must provide written authorization to our firm before we can assume

discretionary authority over an account. Any investment guidelines or restrictions placed on an account must be provided to BMWM in writing.

Item 17 – Voting Client Securities

As a general policy, BMWM will retain proxy voting authority for clients that have given us the authority to do so. In such cases, we will follow the proxy voting guidelines outlined in our Proxy Voting Policies and Procedures. Certain sub-advisers retained to manage clients' assets may retain the responsibility to vote proxies on behalf of the clients. In these situations, the sub-advisers will vote based on their proxy guidelines which can differ from BMWM's voting policies.

You may obtain a copy of our Proxy Voting Policies and Procedures and/or a record of ballots voted upon by contacting us at (703) 972-1950.

Item 18 – Financial Information

As a registered investment adviser, BMWM is required to provide clients with certain financial information about our firm.

Prepayment of Fees

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

Our Financial Condition

We do not have any financial commitment that is reasonably likely to impair our contractual commitments to our clients, nor has our firm ever been the subject of a bankruptcy proceeding.