

Rosman Asset Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: February 22, 2022

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Rosman Asset Management, LLC (“RAM” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (832) 335-9118.

RAM is a registered investment advisor located in the State of Texas. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about RAM to assist you in determining whether to retain the Advisor.

Additional information about RAM and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 155922.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about the Advisory Persons of RAM. For convenience, the Advisor has combined these documents into a single disclosure document.

RAM believes that communication and transparency are the foundation of its relationship and continually strive to provide its clients with complete and accurate information at all times. RAM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

No material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of RAM.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 155922. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (832) 335-9118.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information.....	4
B. Advisory Services Offered	4
C. Client Account Management	5
D. Wrap Fee Programs	5
E. Assets Under Management	5
Item 5 – Fees and Compensation	6
A. Fees for Advisory Services	6
B. Fee Billing	6
C. Other Fees and Expenses.....	6
D. Advance Payment of Fees and Termination	7
E. Compensation for Sales of Securities	7
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	8
A. Methods of Analysis.....	8
B. Risk of Loss	8
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
A. Code of Ethics	9
B. Personal Trading with Material Interest	10
C. Personal Trading in Same Securities as Clients	10
D. Personal Trading at Same Time as Client	10
Item 12 – Brokerage Practices	10
A. Recommendation of Custodian[s]	10
B. Aggregating and Allocating Trades	11
Item 13 – Review of Accounts	11
A. Frequency of Reviews	11
B. Causes for Reviews.....	11
C. Review Reports	11
Item 14 – Client Referrals and Other Compensation	11
A. Compensation Received by RAM.....	11
B. Client Referrals from Solicitors	12
Item 15 – Custody	12
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information	12
Item 19 – Requirements for State Registered Advisors	12
A. Educational Background and Business Experience of Principal Officer	12
B. Other Business Activities of Principal Officer	13
C. Performance Fee Calculations	13
D. Disciplinary Information	14
E. Material Relationships with Issuers of Securities	14
ADV Part 2B – Brochure Supplement	14
Privacy Policy	20

Item 4 – Advisory Services

A. Firm Information

Rosman Asset Management, LLC (“RAM” or the “Advisor”) is a registered investment advisor located in the State of Texas. The Advisor is organized as a limited liability company (“LLC”) under the laws of Texas. RAM was originally founded in December 2010. The Advisor is owned and operated by Michael J. Rosman (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by RAM.

B. Advisory Services Offered

RAM offers investment advisory services to individuals, high net worth individuals, trusts, estates, and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. RAM’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

RAM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. RAM works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. RAM will then construct a portfolio, consisting of exchange-listed securities, over-the-counter securities, municipal bonds, U.S. government bonds, and corporate debt to achieve the Client’s investment goals. The Advisor may also utilize other types of investments to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations. As noted in Item 7 below, RAM does not impose a minimum account or relationship size.

RAM’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. RAM will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

RAM evaluates and selects securities for inclusion in Client portfolios only after applying their internal due diligence process. RAM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. RAM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. RAM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will RAM accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

Retirement Plan Accounts – When deemed to be in the Client’s best interest, the Advisor will recommend that a Client roll over its retirement plan account into an account managed by the Advisor. In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). Such a recommendation creates a conflict of interest as the Advisor will earn a new (or increase its current)

advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by the Advisor.

Financial Consulting Services

RAM will typically provide a variety of financial consulting services to individuals and families as a component of investment management services. Services are customized and are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial consulting services will involve a financial consultation based on one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation. As these services are customized to each Client, the Advisor shall provide each Client with the scope of the engagement at the time the Client enters into an agreement, which outlines the services to be provided and the estimated hours to complete the engagement.

A financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings, evaluate insurance needs and/or planning charitable giving programs. RAM may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain engagements, the Advisor will provide a written summary of deliverables. For ad-hoc engagements, the Advisor may not provide a written summary. Consulting services are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor. RAM does not impose a minimum net worth to engage the Advisor for financial consulting services.

C. Client Account Management

Prior to engaging RAM to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – RAM, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – RAM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – RAM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – RAM will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

RAM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by RAM.

E. Assets Under Management

As of December 31, 2021, RAM manages \$44,306,980 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid monthly, in arrears, pursuant to the terms of the agreement. Investment advisory fees are based on the average daily closing market value in the account[s] during the month. Investment advisory fees range from 2.50% to 0.50% annually based on several factors, including: the size of the relationship, complexity of services to be provided, the frequency of meetings and checkpoints and other factors. Relationships with multiple investment objectives, specific reporting requirements, client portfolio restrictions and other complexities may be charged a higher fee.

The average investment management fee approximates 1.25% annually. Accounts with significant assets are typically offered a lower investment advisory fee. Smaller accounts or those with complex situations, such as multiple investment objectives, complex investment strategies, and the requirement for frequent reporting or meetings shall be charged a higher fee than the average.

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by RAM will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuations.

The Advisor's fee is exclusive of, and in addition to any applicable securities transactions and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Financial Consulting Services

RAM offers financial consulting services on an hourly basis at a rate of \$250 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be provided prior to engaging for these services. Services are customized to each Client and the scope of work is provided to each Client in advance of entering into an agreement for financial consulting services.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Custodian and deducted from the Client's account[s] at the Custodian. Fees are billed monthly, based upon on the average daily closing market value in the account[s] during the month. Clients will be provided with a statement, at least quarterly, from the custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by RAM to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Consulting Services

Financial consulting fees are invoiced by the Advisor upon completion of the engagement deliverables and are due upon receipt.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than RAM, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian. The Advisor's recommended custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The investment advisory fee charged by RAM is separate and distinct from these custody and execution fees.

In addition, all fees paid to RAM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of RAM, but would not receive the services provided by RAM which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by RAM to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

RAM is compensated for its services in arrears the month in which investment management services are rendered. Either party may terminate the investment advisory agreement with RAM, at any time, by providing advance written notice to the other party. The Client may also terminate the investment agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Consulting Services

RAM is compensated for financial consulting services upon completion of the engagement deliverable[s]. Either party may terminate the financial consulting agreement, at any time, by providing written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Advisor's consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

RAM does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

RAM does not charge performance-based fees for its investment advisory services. The fees charged by RAM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

RAM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

RAM offers investment advisory services to individuals, high net worth individuals, trusts, estates, and businesses. The amount of each type of Client is available on RAM's Form ADV Part 1. These amounts may change over time and are updated at least annually by the Advisor. RAM generally does not impose a minimum size for establishing a portfolio management or financial planning relationship.

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

A. Methods of Analysis

RAM primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from RAM are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

As noted above, RAM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. RAM will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, RAM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. RAM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large

bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Derivative Risks

Derivatives are difficult to define but are present in a wide variety of investments. In finance, derivatives refer to contracts whose value is derived from another asset, which include stocks, bonds, currencies, interest rates, commodities, and related indexes. Oftentimes derivatives are used as a hedge to protect against downside risk but derivatives can also be used to speculate. Purchasers of derivatives are essentially wagering on the future performance of that asset. Derivatives include such widely accepted products as futures and options. Due to the speculative nature of derivatives, even when they are being employed to hedge, unique risks are present including a party's misunderstanding of the contract, inability of the derivative to match or derive its value from the other asset, and the counter-party risk between the parties to the transaction.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving RAM or its owner. RAM values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The background of the Advisor is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 155922. You may also research the background of Michael J. Rosman by searching with Mr. Rosman's Individual CRD# 2108901.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of RAM is to provide investment advisory services to its Clients. Neither RAM nor its Supervised Persons are involved in other business endeavors. RAM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

RAM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all Supervised Persons associated with RAM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. RAM and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of RAM Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. RAM has written the Code to meet and exceed regulatory standards. To request a copy of the Code, please contact the Advisor at (832) 335-9118.

B. Personal Trading with Material Interest

RAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. RAM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advice an investment company. RAM does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

RAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We may have an interest or position in certain securities, which may also be recommended to you. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by RAM requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While RAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time, will RAM or any Supervised Person of RAM, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

RAM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize RAM to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, RAM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where RAM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by RAM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. RAM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

RAM will generally recommend that Clients establish their account[s] at Interactive Brokers LLC ("Interactive Brokers"), a FINRA-registered broker-dealer and member SIPC. Interactive Brokers will serve as the Client's "qualified custodian". RAM maintains an institutional relationship with Interactive Brokers, whereby the Advisor receives economic benefits from Interactive Brokers. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **RAM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, RAM may receive certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - RAM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where RAM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). RAM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking in to account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. RAM will execute its transactions through the Custodian as authorized by the Client.

RAM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Rosman. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify RAM if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by RAM

RAM is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. RAM does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. RAM may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, RAM may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

RAM has established an institutional relationship with Interactive Brokers to assist the Advisor in managing Client account[s]. Access to the Interactive Brokers platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Interactive Brokers. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

B. Client Referrals from Solicitors

RAM does not engage paid solicitors for Client referrals.

Item 15 – Custody

RAM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct RAM to utilize the Custodian for the Client's security transactions. RAM encourages Clients to review statements provided by Custodian. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

RAM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by RAM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by RAM will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

RAM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither RAM, nor its management have any adverse financial situations that would reasonably impair the ability of RAM to meet all obligations to its Clients. Neither RAM, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. RAM is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect fees of \$500 for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The President of RAM is Michael J. Rosman. Information regarding the formal education and background of Mr. Rosman is included in his Form ADV Part 2B – Brochure Supplement below.

B. Other Business Activities of Principal Officer

Mr. Rosman is dedicated to the investment advisory activities of RAM's Clients and does not have any other business activities.

C. Performance Fee Calculations

RAM does not charge performance-based fees for its investment advisory services. The fees charged by RAM are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding RAM or Mr. Rosman. Neither RAM nor Mr. Rosman has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against RAM or Mr. Rosman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding RAM or Mr. Rosman.***

E. Material Relationships with Issuers of Securities

Neither RAM nor Mr. Rosman have any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**Michael J. Rosman
President and Chief Compliance Officer**

Effective: February 22, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael J. Rosman (CRD# **2108901**) in addition to the information contained in the Rosman Asset Management, LLC (“RAM” or the “Advisor” - CRD #155922) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you any questions about the content of the RAM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (832) 335-9118.

Additional information about Mr. Rosman is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael J. Rosman, born in 1964, is dedicated to advising Clients of RAM in his role as the President and Chief Compliance Officer. Mr. Rosman earned a B.A. in Political Science from Northwestern University in 1986. Additional information regarding Mr. Rosman's employment history is included below.

Employment History:

President and CCO, Rosman Asset Management, LLC (formerly Michael J. Rosman d/b/a Rosman Asset Management 12/2010 -11/2015)	12/2010 to Present
Investment Executive, Feltl and Company	05/2005 to 02/2011
Financial Advisor, Arch Financial Services, Inc.	11/1990 to 01/2011

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Rosman. Mr. Rosman has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Rosman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Rosman.** However, we do encourage you to independently view the background of Mr. Rosman on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 2108901.

Item 4 – Other Business Activities

Mr. Rosman is dedicated to the investment advisory activities of RAM's Clients and does not have any other business activities.

Item 5 – Additional Compensation

Mr. Rosman is dedicated to the investment advisory activities of RAM's Clients and does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Rosman serves as the President and Chief Compliance Officer of RAM. Mr. Rosman can be reached at (832) 335-9118.

RAM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of RAM. Further, RAM is subject to regulatory oversight by various agencies. These agencies require registration by RAM and its Supervised Persons. As a registered entity, RAM is subject to examinations by regulators, which may be announced or unannounced. RAM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement[s], or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement[s], or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

Mr. Rosman does not have any disclosures to make regarding this Item.

B. Bankruptcy

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Rosman does not have any disclosures to make regarding this Item.

Form ADV Part 2B – Brochure Supplement

for

**Anthony M. Montano
Investment Advisor Representative**

Effective: February 22, 2022

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Anthony M. Montano (CRD# 1437846) in addition to the information contained in the Rosman Asset Management, LLC (“RAM” or the “Advisor”, CRD# 155922) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the RAM Disclosure Brochure or this Brochure Supplement, please contact us at (832) 335-9118 or by email at info@rosmanasset.com.

Additional information about Mr. Montano is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1437846.

Item 2 – Educational Background and Business Experience

Anthony M. Montano, born in 1963, is dedicated to advising Clients of RAM as an Investment Advisor Representative. Mr. Montano earned an MBA from the University of Nortre Dame, Mendoza School of Business in 1989. Mr. Montano also earned a Bachelor of Arts in Economics/Management from Manhattanville College in 1984. Additional information regarding Mr. Montano's employment history is included below.

Employment History:

Investment Advisor Representative, Rosman Asset Management, LLC	06/2019 to Present
Chief Financial Officer, Yofumo Technologies, Inc.	03/2019 to Present
Vice President of Investments, The Mitchell Group	05/2011 to 06/2019
Director of Energy Research, Ticonderoga Securities	04/2010 to 11/2010
Investment Analyst, IHS Herold	02/2008 to 04/2010
Investment Analyst, Access Securities	08/2003 to 02/2008
Global Energy Investment Manager, TIAA-CREF Investment Management	10/1994 to 08/2003

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Montano. Mr. Montano has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Montano.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Montano.**

However, we do encourage you to independently view the background of Mr. Montano on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 1437846.

Item 4 – Other Business Activities

Yofumo Technologies, Inc.

Mr. Montano is the Chief Financial Officer of Yofumo Technologies, Inc.. In his role as the CFO, Mr. Montano oversees that the vendors Yofumo Technologies are paid and maintains the financial records of the firm. Mr. Montano spends approximately 40 hours a month in his role as the Chief Financial Officer.

Item 5 – Additional Compensation

Mr. Montano has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Montano serves as an Investment Advisor Representative of RAM and is supervised by Michael Rosman, the Chief Compliance Officer. Mr. Rosman can be reached at (832) 335-9118.

RAM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of RAM. Further, RAM is subject to regulatory oversight by various agencies. These agencies require registration by RAM and its Supervised Persons. As a registered entity, RAM is subject to examinations by regulators, which may be announced or unannounced. RAM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

Mr. Montano does not have any disclosures to make regarding this Item.

B. Bankruptcy

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed.

Mr. Montano does not have any disclosures to make regarding this Item.

Privacy Policy

Effective: February 22, 2022

Our Commitment to You

Rosman Asset Management, LLC ("RAM") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. RAM (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

RAM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<p>Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to:</p> <ul style="list-style-type: none"> • Processing transactions; • General account maintenance; • Responding to regulators or legal investigations; and • Credit reporting, etc. 	<p>RAM may share this information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p>Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.</p>	<p>RAM may share this information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p>Marketing Purposes RAM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where RAM or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	<p>RAM does not share personal information.</p>	<p>Clients cannot limit the Advisor's ability to share.</p>
<p>Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent[s] or representative[s].</p>	<p>RAM does share personal information.</p>	<p>Clients can limit the Advisor's ability to share.</p>
<p>Information About Former Clients RAM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	<p>RAM does not share personal information regarding former clients</p>	<p>Clients can limit the Advisor's ability to share.</p>

How do we protect your information?
<p>To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.</p>
<p>Our employees are advised about RAM's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.</p>
<p>We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.</p>

Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (832) 335-9118.