

Firm Brochure

Form ADV, Part 2A

March 30, 2024

This brochure provides information about the qualifications and business practices of Known Wealth LLC ("**Known**" or "**Advisor**"), a subsidiary of Known Financial LLC. If you have any questions about the content of this brochure, please contact us at 646-586-9424 or at compliance@knownfin.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Advisor is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Advisor refers to itself as a "registered investment advisor" in materials distributed to current and prospective clients. As a registered investment advisor with the SEC, Advisor is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment advisor is not an indication that Advisor or its directors, officers, employees, or representatives have attained a particular level of skill or ability.

The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment advisor representatives. You can access our information on the SEC's website using our CRD number 321745.

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ITEM 2: MATERIAL CHANGES

This brochure ("Brochure") dated March 30, 2024, contains the following material changes since the last other than the annual update on June 22, 2023:

March 30, 2024 Brochure Update

Item 4- Advisory Business

- Known works with Clients who value returns as well as long-term social and climate impact.
- Known's assets under management are \$84, 339,923.00.
- Known's associates and employees are located throughout the United States, however, Known is headquartered in New York, NY and holds no other locations out to the public.

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

This Item was updated to include the following information regarding Known's methods of analysis, investment strategies and risk of loss:

Clients of Known are subject to a number of risks, including but not limited to:

- Data Sources and Technology Risks;
- Environmental, Social and Governance Matters;
- Private Funds and Private Investments;
- Potential Government and Market Regulation;
- Real Estate Risks; and
- Valuation Risks.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to being registered as investment advisor representatives, certain persons are registered representatives of our affiliated broker-dealer, Known Growth LLC.

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ITEM 4: ADVISORY BUSINESS

This Brochure relates to the investment advisory services offered by Known Wealth LLC¹ ("**Known**" or "**Advisor**"), founded in 2022 is a Delaware limited liability company that commenced operations and is indirectly owned and controlled by Known Holdings LLC ("**Known Holdings**"). Known Holdings is ultimately owned and controlled by Jim Casselberry, Valerie Red-Horse Mohl, Nathalie Molino Niño, and Ushir Shah. Known is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment advisor pursuant to the Investment Advisers Act of 1940, as amended.

Advisor provides discretionary and non-discretionary investment advice (including acting as sub-advisor to clients who authorize their investment advisor to retain Known, either directly or indirectly) to family offices, foundations, institutions, government entities, ultra-high net worth individuals ("**Clients**", each a "**Client**"), private funds and other pooled investment vehicles ("**Private Funds**").

Advisor manages assets held in custodial accounts and private investments (collectively, "**Managed Accounts**") on behalf of Clients based on a determination of each Client's financial situation, needs, investment objectives and pursuant to an Investment Management Agreement, an Investment Policy Statement ("**IPS**") and specific to private funds and pooled investment vehicles, its offering documents, each which includes certain investment restrictions that are agreed to between Advisor and the Client.

Advisor offers advice regarding investments in publicly traded securities, and private companies and funds that are not publicly traded. Clients can restrict investment in certain securities and provide Advisor with guidance and direction. Investment allocation recommendations can be across several asset classes, including equities, fixed income, alternative investments, real estate, private equity, and other asset classes. Depending on the size and nature of the relationship, allocations may be directed to independent managers through separately managed accounts ("**SMAs**"), private funds, exchange traded funds ("**ETFs**"), and/or mutual funds. Advisor may offer advice on individual securities, as well.

Known works with Clients who value returns as well as long-term social and climate impact. Known specializes in seeking growth through ownership and wealth in the economy powered by the sectors and demographics that are historically underutilized.

As of December 31, 2023, Advisor has the following assets under management: \$84,339,923.00, of which \$50,000,000.00 are non-discretionary.

While a number of Known associates and employees are located throughout the United States and work remotely, Known maintains one office and is headquartered in New York, NY. For regulatory purposes, certain residential locations may be deemed offices of Known, however, they are not held to the public and client meetings do not take place at these residential locations.

¹ Known Wealth LLC (doing business under the brand name Known Wealth and Asset Management, Known Asset Management, and Known Private Wealth) is a wholly-owned subsidiary of Known Financial LLC.

ITEM 5: FEES AND COMPENSATION

Investment Advisory ("IA") Services

a. Discretionary Clients

The Advisor's fees for discretionary IA services to Clients are based upon the value of the assets that Advisor oversees during a calendar quarter ("Billing Period"). The fees can be payable quarterly in arrears or in advance, subject to negotiation, and are calculated based upon the average value of the assets in the Managed Accounts over the previous calendar quarter or using the value of the assets in the Managed Accounts as of the last day in the calendar quarter, or as a fixed fee. The fees exclude any margin balances from the account values, if applicable. Within Managed Accounts, it is possible for individual accounts or holdings to be billed using varying methods described here based on the nature of the account and discussions with the Client. Billing parameters will be documented and provided to the Client before billing commences. Upon termination of the IA agreement, any prepaid, unearned fees will be promptly refunded to the Client. Fees will be prorated for significant contributions or withdrawals during a Billing Period only when last-day account value is used for calculation. When a new client joins the firm using fee payable in advance, the first fee will be prorated to the end of the calendar quarter and based on the assets that are within the Managed Accounts as of the mutually agreed go-live date during the Billing Period and billed at start. Clients will designate an account to have the discretionary IA fees automatically debited from. On special exceptions, invoicing of fees may be possible for an additional fee.

Advisor may negotiate a fee related to performance if elected by the Client and agreed to by Advisor, and if the Client qualifies for such an arrangement under Section 205(a)(1) of the Advisers Act. Such performance fee shall be governed by a separate agreement between the Client and Advisor.

Advisor's standard annual fee schedule for discretionary IA services is below, subject to a \$25,000 annual minimum: The Firm reserves the right to negotiate fees, as appropriate. Some clients pay more or less than others depending on certain factors. The fees that Advisor charges for IA services are specified in an agreement between Advisor and each individual client.

In addition to the advisory fees paid to the Advisor, Clients will pay additional fees and expenses to other financial institutions, such as custodians, broker-dealers, and third-party managers which could include, as applicable, brokerage commissions and other transaction costs, management and other fees charged by third-party managers, fees charged by mutual funds and ETFs (including, without limitation, 12b-1 fees, operating expenses, and other fees and expenses) as reflected in the prospectuses for such mutual funds and ETFs, fees and expenses associated with investments in private funds (as reflected in the offering documents for such private funds), reporting charges, account maintenance fees, wire fees, taxes, and other fees and expenses.

Advisor requires a minimum aggregate account balance of \$25,000,000, subject to

reduction at its discretion. In most cases, Advisor is compensated for its IA services based on a tiered fee schedule as a percentage of assets under management, provided below:

Tier One	First, aggregate account balances up to \$50,000,000 @ 90 basis points (0.90%)
Tier Two	Then, aggregate account balances above \$50 million through \$100,000,000 @ 75 basis points (0.75%)
Tier Three	Finally, aggregate account balances above \$100 million @ 50 basis points (0.50%)

Advisor reserves the right to negotiate different fees for certain clients than what is specified above. Negotiated fees may differ based on factors, including but not limited to, the type and size of the relationship, anticipated investments and the customization level of services provided to the client. The agreed upon investment management fee for any account may be higher or lower than the fees reflected on the table above.

b. Non-Discretionary Clients

Advisor's fees for non-discretionary IA services to Clients may be based upon the discretionary fee schedule and terms, a different fee schedule, or a separately negotiated quarterly retainer.

c. Discretionary or Non-Discretionary: Private Funds

Advisor's fees (including performance-based fees) for discretionary or non-discretionary IA services to Private Funds are set forth in the Private Fund's offering materials, which generally include, an offering memorandum (if the Private Fund has published one), a subscription agreement, an investment management agreement, a limited partnership agreement or limited liability company agreement and/or other governing documents (collectively, the "**Offering Documents**").

Additional Information on Advisor's Fees

Clients that invest in Private Funds will bear fees and expenses related to the investment, which are generally both asset-based and performance-based, including private funds where the affiliate of the Advisor serves as the general partner or provides administrative services. Additional details can be found in the Offering Documents.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In the case of Clients, Advisor charges fees on fixed rate or based on a percentage of assets under management, as described in Item 5 above. Private Funds are charged an incentive or performance-based fee or carried interest together with or, in lieu of, an asset-based fee. Generally, performance-based fees are calculated on the appreciation of a client's assets or performance relative to a performance "hurdle."

Advisor has adopted policies and procedures intended to address potential conflicts of interest that may arise through the receipt of performance-based fees and the allocation

of investment opportunities among Clients.

ITEM 7: TYPES OF CLIENTS

Known provides discretionary and non-discretionary investment advice to family offices, foundations, institutions, government entities, ultra-high net worth individuals, private funds and other pooled investment vehicles.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The following is a summary of the investment strategies and methods of analysis employed by Advisor on behalf of Clients. This summary should not be interpreted to limit in any way Advisor's investment activities. Advisor can offer any advisory services, provide advice with respect to any investment strategies and make any investments, including those that are not described in this brochure, that Advisor considers appropriate, subject to each Client's investment objectives and guidelines. Specific descriptions of such strategies and methods are included in each client's IPS.

Methods of Analysis

Advisor primarily uses independent managers to implement investment recommendations. Advisor hires, monitors, and terminates managers as needed on behalf of Advisor's Clients. When determining an appropriate manager, fund, or investment, Advisor reviews and considers many factors, including historical returns, volatility, manager experience, style, drawdowns, turnover, and operational procedures. Advisor generally conducts both statistical screenings and meetings prior to engaging the manager.

Advisor reviews performance data and conducts update calls with each manager quarterly or at a time period that is appropriate for the manager. Advisor may terminate managers when they do not meet performance objectives, they experience significant changes in management, they demonstrate an inability to alter their views given changing markets, they ineffectively manage risk, they drift from their stated style mandate and other factors.

Known's proprietary strategy involves the resources and track record to allocate to managers from underrepresented communities that meet or surpass our investment criteria and also managers that utilize social or climate justice strategies in their investments.

Investment Strategies

Advisor allocates assets across a broad range of investment categories and strategies to achieve the desired level of diversification and to meet client objectives for risk and return.

- Fixed Income, including municipal and government bonds, investment grade and non-investment grade corporate bonds;
- Equities, including U.S. large, mid, and small cap, and in international developed and emerging markets;

- Alternatives, including hedge funds, hedge fund of funds, direct private equity, private equity funds, private equity fund of funds, and venture capital; and
- Other asset classes that have a low correlation to traditional fixed income and equities, such as global macro, high-yield debt, master limited partnerships, commodities, and real estate.

Risk of Loss

Advisor's investment advice is intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income or liquidity from their investment with Advisor, and can accept a potential loss of their entire investment. Certain risks apply specifically to particular investment strategies. Risks for relevant investments are more fully described in such products' offering and governing documents. The following are descriptions of various risks related to investment strategies used by Known, this list is not exhaustive, there can be no assurance that all relevant risks are discussed below:

Alternative Investments. Alternative investments and hedge funds involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative, and volatile, and an investor could lose all or a substantial amount of investment. Alternative investments may need more transparency as to share price, valuation, and portfolio holdings. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

Cybersecurity Risks. The Advisor, its affiliates and its service providers are subject to risk associated with a breach in cybersecurity. These risks are heightened as the Advisor and its affiliates operate from a number of remote locations, including home offices. While the Advisor has a Cybersecurity Program designed for its business and unique structure, the risks include but are not limited to the following: The loss or breach of (i) customer data or payment information; (ii) customer financial information; (iii) company software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. Substantial losses may also be sustained if a cyber-attack results in the destruction or malicious operation of a company's physical assets. Electronic ransom risk (or ransomware) is a growing threat as well, resulting in the inability to properly operate a given asset until substantial sums are paid to release hostile software. In certain events, a company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a company, or the relevant Client, to substantial losses. In addition, if such a cyber-attack or other unauthorized access is directed at Advisor or one of its service providers holding its financial or investor data, Advisor, its affiliates, its service providers or the Clients may also be at risk of loss, despite efforts to prevent and mitigate such risks under Advisor's policies.

Data Sources and Technology Risks. Although the Advisor obtains data and information from third party sources that it considers to be reliable, the Advisor does not warrant or guarantee the accuracy and/or completeness of any data or information provided by these sources, and no express or implied warranties are made by the Advisor. There is also a risk

that these third-party systems may fail to operate properly and the Advisor will lose access to the systems that it needs to provide services to Clients. Any information security incident or cyber-attack against us or other managers, or issuers of securities of securities or instruments in which the client portfolios invest, including interception, mishandling or misuse of personal, confidential or proprietary information, have the ability to cause disruptions and impact business operations. This could also potentially result in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability. Many jurisdictions in which we operate have laws and regulations related to data privacy, cybersecurity and protection of personal information.

Environmental, Social and Governance Matters (ESG). The Advisor has agreed to ESG-related objectives with certain Clients. If such ESG-related objectives are not achieved, there are potential negative economic consequences for the Advisor (e.g., reduced carried interest allocations). In such instances, there is a potential for the Advisor to have an incentive to allocate capital of a Client to an investment opportunity that has superior ESG characteristics rather than another investment that has a potentially more favorable return profile, but less favorable ESG characteristics. Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and Advisor's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. Advisor's ESG practices could become subject to additional regulation in the future, and Advisor cannot guarantee that its current approach will meet future regulatory requirements.

*Exchange-traded funds ("**ETFs**").* ETFs in which the strategies may invest involve certain inherent risks generally associated with investments in a portfolio of underlying securities, including the risk that the general level of the underlying security prices may decline, thereby adversely affecting the value of each unit of the ETF. Moreover, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain securities in the secondary market or discrepancies between the ETF and the benchmark index with respect to the weighting of securities or the number of securities held. Investing in ETFs carries the risk of capital loss. ETFs are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in ETFs. ETFs in which the strategies invest have their own fees and expenses as set forth in the ETF prospectuses. These fees and expenses lower investment returns. Although ETFs themselves are generally classified as equities, the underlying holdings of ETFs can include a variety of asset classes, including but not limited to equities, bonds, foreign currencies, physical commodities, and derivatives. Full disclosure of the specific risks of ETFs is in the respective prospectus of each fund. ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not

close out a position when it would be most advantageous to do so.

Fixed Income Securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities. Debt securities are also subject to creditor risks, including (i) the possible invalidation of investment transactions or payment in connection with such transactions as fraudulent conveyances or preferential payments under relevant creditors' rights laws or the subordination of claims under so-called "equitable subordination" common law principles; (ii) so-called "lender liability" claims by the issuer of the obligations; and (iii) environmental liabilities that may arise with respect to collateral securing the obligations in circumstances where the creditor has taken title to such collateral during the exercise of remedies.

Global Pandemics. Investors should be aware that public health emergencies or pandemics, including but not limited to COVID-19, could have a significant impact on Advisor, its Clients, and its investments and portfolio companies and could adversely affect a Client's ability to fulfill its investment objectives. The effects of pandemics may temporarily or permanently materially and adversely impact the value and performance of a Client's investments, Advisor's ability to source, manage, and divest investments, and a Client's ability to achieve its investment objectives, all of which are impossible to predict and could result in significant losses to a Client. In addition, the operations of Advisor may be significantly impacted, or even temporarily or permanently halted, because of government quarantine measures, voluntary and precautionary restrictions on travel and other factors related to pandemics such as COVID-19, including its potential adverse impact on the health of Advisor's personnel.

Management Risks. There can be no assurance that Client's investment objective or goal, or that the securities selected by Advisor will produce the intended result.

Mutual Funds. Mutual fund managers may base investment decisions for funds on historical information. There is no guarantee that a strategy based on historical information will produce the desired results in the future. In addition, if market dynamics change, the effectiveness of that kind of strategy may be limited. Either of these risks may cause the investment strategy of a particular fund to underperform its benchmark or similar funds. Mutual funds in which the strategies invest have their own fees and expenses as set forth in the fund prospectuses. These fees and expenses lower investment returns. Mutual funds may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk of derivatives is that some types of derivatives can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative, or that the counterparty may fail to honor its contract terms, causing a loss for the fund. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that a fund could not close out a position when it would be most advantageous to do so.

No Assurance of Investment Return. There can be no assurance that any Client will be able to generate returns for their investments or that the returns will be commensurate with the risks of investing in the type of investments in which such Client participates. Accordingly, before investing, Clients should consider whether they can afford a loss of their entire investment. There can be no assurance that projected or targeted returns for any Client will be achieved.

Positive Outcomes. Advisor seeks to integrate certain sustainability and positive impact factors into its investment process in accordance with Client investment objectives and subject to its fiduciary duty, Client's expressed wishes and any applicable legal, regulatory, or contractual requirements. There is no guarantee that Advisor will be able to successfully implement a positive impact or to make investments in companies that create positive impact while achieving its investment strategy. In addition, applying positive nonfinancial factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Advisor, or any judgment exercised by Advisor, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive impact characteristics mean by region, industry, and topic. Advisor's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, Advisor expects to depend upon information and data provided by a number of sources, including relevant investments and/or various reporting sources which could be incomplete, inaccurate, or unavailable, and which could cause Advisor to incorrectly assess a company's positive practices and/or related risks and opportunities. Advisor does not intend independently to verify all impact information reported by investments or third parties. Further, considering positive outcome qualities when evaluating an investment could result in the selection or exclusion of certain investments based on Advisor's view of certain factors and could cause Clients not to make an investment that they would have made, or to make a management decision with respect to an investment differently. Further, positive outcome practices are evolving rapidly and there are different principles, frameworks, methodologies and tracking tools being implemented by other asset managers, and Advisor's adoption and adherence to various such principles, frameworks, methodologies, and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement, and disclosure of positive impact factors. Advisor's positive outcomes Policy could become subject to additional regulation in the future, and Advisor cannot guarantee that its current approach will meet future regulatory requirements.

Private Funds and Private Investments. Investments in private investments, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets and other similar types of investments are highly illiquid and long-term. A portfolio's ability to transfer and/or dispose of private investments is expected to be highly restricted.

Potential Government and Market Regulation. The SEC, Congress, state legislatures, and state securities administrators could seek to impose greater regulation on the "private equity" industry. Such regulation may require additional disclosure of or impose limitations

on an Advisor's ability to invest in strategies or portfolios that are deemed to have a negative environmental, social, or governance (ESG) impact. The SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of Advisor and its Clients. In particular, the SEC has signaled an increased emphasis on investment advisors and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisors and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact Advisor and its affiliates, the Private Fund(s) and/or its investments, as well as increase their respective expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Private Fund(s). It is impossible to predict what, if any, additional changes in regulation applicable to a private fund or Advisor, the markets in which they invest or the counterparties with which they do business may be instituted in the future. Any such regulation directly or indirectly could have a material adverse effect on the profit potential of a portfolio, as well as require increased transparency as to the identity of its investors.

Real Estate Risks. Real estate investing are subject to risks, including but not limited to i) The inability to consummate investments on favorable terms; ii) the inability to complete renovations, expansions or leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and iii) changes to the liquidity of the real estate market.

Risks Associated with Non-U.S. Investments. Non-U.S. Currency and Exchange Risks. Risks associated with non-U.S. investments include the following: the unpredictability of international trade patterns; the possibility of governmental actions adverse to business generally or to non-U.S. investors in particular; changes in taxation, fiscal and monetary policies or imposition or modification of controls on non-U.S. currency exchange, repatriation of proceeds, or non-U.S. investment; the imposition or increase of withholding taxes on income and gains; price volatility; absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation which may result in lower quality information being available and less developed corporate laws regarding fiduciary duties and the protection of investors; governmental influence on the national and local economies; and fluctuations in currency exchange rates. In addition, collateral that is located outside of the United States is subject to various laws enacted for the protection of creditors, depending on the country and the issuer, which laws may differ substantially from those applicable in the United States. In addition, non-U.S. investments may be denominated in currencies other than the U.S. Dollar, and hence the value of such investments will depend in part on the relative strength of the U.S. Dollar. A portfolio can be affected favorably or unfavorably by currency control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. Dollar. In addition, a portfolio will incur costs in connection with conversions between various currencies. A portfolio may, but is not obligated to, engage in currency hedging operations.

Stock Market Risks. Investing in the stock market exposes Clients to stock market risk including the decline of stock prices.

Unregistered Securities and Illiquid Investments. Return of capital and the realization of gains, if any, from the investments of a portfolio in private placements, generally will occur only upon the partial or complete disposition of an investment which may not occur for a number of years after the investment is made. In some cases, a Client may be prohibited by law, policy, contract or otherwise, from selling certain investments for a period of time or otherwise be restricted from disposing of them. It is also possible that there will not be a public market for the securities held by a portfolio at the time of their liquidation.

Valuation Risks. The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the conditions of financial markets, the financial condition of the issuers of such assets and economic events and policies.

ITEM 9: DISCIPLINARY INFORMATION

Neither Known nor any of its executive officers, investment advisor representatives or other "management persons" as defined in Form ADV has been subject to legal or disciplinary events.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

In addition to being registered as investment advisor representatives, certain persons are registered representatives of our affiliated broker-dealer and members of the Financial Industry Regulatory Authority ("**FINRA**").

Certain inherent conflicts of interest arise from the fact that: (i) Advisor provides investment management services to more than one Client; and (ii) Clients have one or more overlapping or conflicting investment objectives. Should conflicts of interest arise in the context of these overlapping or conflicting investment objectives, they will be addressed in accordance with Advisor's Investment Allocation Policy, as applicable. In addition, Advisor and its personnel may have conflicts in allocating their time and service among Clients, neither Advisor nor its related persons are obligated to allocate any specific amount of time to a particular Client. Certain of Advisor's personnel will spend a portion of their business time and attention providing services to affiliates of Advisor.

Advisor personnel reserve the right to manage their own personal investments, whether through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations, or similar arrangements, and to pay or receive compensation relating to the foregoing. Unless otherwise restricted, Advisor's personnel are permitted to serve on boards or act in other roles unaffiliated with Advisor, Clients, or their investments, including boards of charitable and educational institutions, public companies, and former portfolio companies, and receive compensation in connection with such services and roles.

Advisor, its affiliates, and related personnel will, from time to time, come into possession of material non-public information in relation to certain parties that may be involved with one or more transactions contemplated on behalf of Clients. Advisor maintains a Code of Ethics,

as described in Item 11 below, and provides training to Advisor's and its affiliates' personnel with respect to conflicts of interest and how such conflicts are resolved under Advisor's policies and procedures. For example, Advisor maintains a list of restricted securities and all personnel are subject to trading restrictions and are prohibited from engaging in transactions with respect to the securities or instruments of any company to which the material non- public information relates.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

To address conflicts of interest, Advisor has adopted a code of ethics (the "**Code**") pursuant to Rule 204A-1 under the Advisers Act which is applicable to Advisor's officers, managers, members, senior advisors, and employees (collectively, "**Employees**"). Advisor's Code generally sets the standard of ethical and professional business conduct that Advisor requires of its Employees, mandates Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Advisor's policies and procedures with respect to material non-public information and other confidential information, and the fiduciary obligations that Advisor and each of its Employees owe to each Client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto.

The Code also imposes limitations on gifts and entertainment that employees may give or receive as well as restricts all political contributions. Advisor will provide a summary of the Code to any Client or prospective client, free of charge, upon request.

Participation or Interest in Client Transactions

Employees may buy and sell securities that are purchased and sold for clients, in their personal accounts subject to Advisor's personal trading policies. In other cases, Employees may invest in or maintain an interest in funds, pooled investment vehicles, limited partnerships or limited offerings and investment strategies that are selected and recommended to Clients.

Personal Trading

Advisor recognizes that there is a risk that Employees will compete with a Client or otherwise engage in personal securities transactions at the expense of a Client's interest. Advisor's Code requires that all Employee personal investment transactions comply with all applicable laws and regulations and do not harm the interests of any Client. In addition, Employees are required to obtain prior approval for all securities transactions (including, but not limited to, private placements) prior to engaging in any personal securities transactions that may impact Clients. The Code establishes certain procedures that are designed to monitor transactions in Employees' personal accounts and seeks to prevent any conflicts

that may arise between Employees' personal securities transactions and transactions for Clients of Known. For purposes of the Code, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the Employee, his/her spouse, his/her minor children or other dependents residing in the same household is a beneficial owner, or (iii) which the Employee controls or maintains discretion or influence, including acting as trustee or executor. A personal account under the Code does not generally include any brokerage or investment account that can only hold or transact in mutual funds.

ITEM 12: BROKERAGE PRACTICES

Advisor considers the following factors, among others, when selecting or recommending broker-dealers for client transaction and determining the reasonableness of their compensation:

Execution Quality

When seeking to achieve best execution and when selecting a broker for any transaction Advisor may consider several factors, including a broker's reputation, net price or spread, financial strength and stability, volume/capacity, market access, efficiency of execution and error resolution, and the size of the transaction. Advisor will not obligate itself to obtain the lowest commission or best net price for a Client on any particular transaction. Advisor monitors transaction results as orders are executed to evaluate the quality of execution provided by the various broker dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those broker dealers considering all the factors described above.

Research and Other Soft Dollar Benefits

Advisor currently does not have any soft dollar arrangements. Any soft dollar arrangements contemplated will be made in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, Advisor will generally determine, considering all appropriate factors, that commissions and fees paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer.

Brokerage for Client Referrals

Not applicable.

Directed Brokerage

Advisor considers several factors when recommending a broker-dealer for a Client, including but not limited to information derived during the Advisor's broker-dealer selection process defined under Item 12 Execution Quality. Additional factors include Client preference, integration efficiencies, and service. It is not Advisor's practice to

negotiate “execution only” commission rates, therefore, a client may be deemed to be paying for research, brokerage, or other services provided by a broker dealer, which are included in the commission rate.

Aggregation of Orders

Transactions for each client account generally will be executed independently unless Advisor decides to purchase or sell the same securities for several clients at approximately the same time. Advisor may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Advisor’s client’s differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Such aggregation may enable Advisor to obtain for clients a more favorable price based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, Advisor will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade.

In cases where trading or investment restrictions are placed on a client’s account, Advisor may be precluded from aggregating that client’s transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, Advisor allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, Advisor’s procedures provide that the securities or proceeds be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

ITEM 13: REVIEW OF ACCOUNTS

Advisor, through a team of investment professionals, closely monitors portfolio investments on an ongoing basis. Investment professionals are responsible for reviewing and overseeing Managed Accounts in accordance with client investment objectives and guidelines as agreed upon in the IPS. Advisor will provide periodic reports on account holdings, portfolio commentary, and performance information on a quarterly basis.

Other than the periodic review of a Client’s portfolio described above, a review of any one or more Managed Accounts may be triggered by a significant unexpected event, including market or liquidity events.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Advisor pays referral fees pursuant to a written agreement to certain ("**Promoters**") for introducing clients to Advisor. Conflicts of interest will result from a Promoter's referral as a result of the economic incentive to recommend the Advisor. The introduction (or referral) must be made pursuant to a written disclosure statement to each person Advisor's services are endorsed at the time an endorsement is disseminated. The compensation generally consists of a cash payment that is computed either as a percentage of the Advisor's fees or as a percentage of the client's assets invested with the Advisor as a result of the referral. Such compensation is paid entirely out of the Advisor's own resources and, therefore, does not result in any additional charges to the clients.

ITEM 15: CUSTODY

Advisor does not maintain physical possession or custody of the funds or securities of Clients. All Client assets are held in custody by unaffiliated banks, registered broker-dealers, or other qualified custodians, which are selected upon consideration of several factors outlined in Item 12 Execution Quality.

Managed Accounts will receive quarterly account statements from Advisor and monthly or quarterly statements from the qualified custodian. Advisor urges Clients to carefully review and compare the statements they receive from the qualified custodian with those they receive from Advisor. Advisor reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

Advisor provides investment advisory services on a discretionary basis to clients. Please see Item 4 and 5 for a description of any limitations clients may place on Advisor's discretionary authority. Advisor also accepts non-discretionary accounts. Client approval is needed before recommendations on non-discretionary accounts are implemented. Prior to assuming discretion in managing a client's assets, Advisor enters into an IA agreement or other agreement with the client that sets forth the scope of Advisor's discretion.

Unless otherwise instructed or directed by a discretionary client, Advisor has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable IA agreement and any written investment guidelines); and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among clients in invested positions and securities held. Advisor's Investment Managers may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) current account liquidity, account requirements for liquidity, and timing of cash flows. Although it is Advisor's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets in each participating account relative to value of the assets of all participating accounts), these

factors may lead Advisor's Investment Managers to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Securities acquired by Advisor for its clients through a limited offering will be allocated pursuant to the procedures set forth in Advisor's allocation policy. The policy provides that Advisor's Investment Managers will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the client and the client's investment objectives and strategies.

Advisor may affect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable Advisor to affect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Advisor has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades unless client consent has been obtained based upon written disclosure to the client of the capacity in which Advisor or its affiliates will act. In addition, cross transactions are not permitted for benefit plans or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, Advisor will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Advisor's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. Advisor has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

ITEM 17: VOTING CLIENT SECURITIES

Client may vote directly or delegate proxy voting responsibilities to Advisor, or third party. If Advisor is required to vote proxies on behalf of its Clients, except to the extent that a Client otherwise instructs Advisor in writing, Advisor will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held by a Client in accordance with Advisor's proxy voting policy and procedures (the "**Proxy Policy**").

Regardless of how Advisor obtains voting authority in Client securities (at time of acquisition or upon certain triggering events), Advisor endeavors to vote in such a way as to

satisfy the goals and objectives of the Client. Consistent with the requirements of Rule 206(4)-6 under the Advisers Act, before voting Client securities, Advisor's investment teams will consider all the relevant facts and circumstances surrounding the matter to be voted upon and any documents provided in connection with such matter, and will establish that: (i) there is a clear understanding of the vote at hand, (ii) any potential conflicts of interest are identified and communicated to the Client prior to voting, and (iii) disclosure is provided as to how the Client may obtain information on how their securities were voted.

Clients may obtain a copy of Advisor's Proxy Policy or information regarding how Advisor voted shares on behalf of the Client, as applicable, upon request.

ITEM 18: FINANCIAL INFORMATION

As Known is an Advisor founded within the past 3 years, its early stage capital raising activities from investors are happening in parallel to building its client base. Known's ability to raise sufficient investor capital could impact its ability to serve its clients. Advisor has not been the subject of any bankruptcy petitions in the past ten years.