
Allstreet

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Part 2A Of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Udon RIA Sub LLC, doing business as Allstreet. If you have any questions about the contents of this brochure, please contact us at (707) 563-1896. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training.

**Additional information about Allstreet is also available on the SEC’s website at
www.adviserinfo.sec.gov.**

Item 2 Material Changes

This is the initial form of the brochure prepared by Allstreet. Accordingly, there are no changes, material or otherwise, from an earlier version of this brochure.

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Item 4 Advisory Business

Introduction

Allstreet is a newly formed start-up that will commence business upon approval of this Form ADV and provides advisory services to individuals exclusively through its mobile application (collectively, the “Allstreet App” or the “App”).

Allstreet is directly owned by Udon Labs, Inc. (“Parent”). In turn, Parent has two principal, indirect, individual owners, consisting of Jack Abraham, through F41 Investments, LLC, and Miles Cole.

Allstreet’s advisory services assist clients with identification of their investment objectives, risk disposition, and financial sophistication, provide investment-related content, and facilitates securities trading that is derived from a portfolio maintained by a Publisher. A more detailed explanation of these services is set forth below.

Description of Allstreet’s Advisory Services

Becoming a Client

Allstreet only offers advisory services to its clients. Persons who wish to become clients must do so via the Allstreet App or another digital channel approved by Allstreet. The Allstreet App will be available through Google’s “Google Play” or Apple’s “App Store,” or other such digital channels approved by Allstreet. After downloading the Allstreet App, individuals should then follow the App’s prompts.

During account signup, individuals will be asked to provide certain information about themselves, including information that is designed to help assess their investment objectives, risk disposition, and financial sophistication.

Through the App or another firm-approved digital channel, Allstreet will provide each individual who meets Allstreet’s eligibility requirements and otherwise provides all of the required information with certain documents, including this brochure and Allstreet’s Form CRS. The App will also ask each individual to agree to the terms of Allstreet’s advisory agreement, which will be available through the App, and may also request or provide other information, or require the execution of other available agreements. Allstreet only provides electronic disclosures, and as a condition of becoming an Allstreet client, clients must consent to receive electronic disclosures and to receive executed copies of documents via email.

Once an individual has been approved to be an Allstreet client, the individual will receive a welcome message from Allstreet that congratulates the individual on becoming an Allstreet client.

Allstreet may, in its sole discretion, decline to open an account for a potential client or may decide, at any time, that an existing account must be closed. In addition, Allstreet will not open an account for a client if Allstreet determines that the investment products that it makes available to its clients are not a good match for the potential client.

Allstreet provides limited advisory services. As discussed in the following section, these advisory services are intended only to assist in facilitating clients' access to regularly published investment-related content provided by individuals or entities who are not registered investment advisers ("Publishers") and provide access to portfolios derived from certain holdings of those Publishers.

Allstreet's services are not intended to be a substitute for a client's comprehensive financial plan. Accordingly, Allstreet recommends that its clients also seek the advice of an accountant or financial adviser.

Allstreet does not provide accounting, tax, or legal advice to its clients.

Subscribing to Publisher Generated Content

Clients will be given the option to subscribe to content provided by individuals or entities, called "Publishers," who have agreed to publish investment-related content and commentary for clients.

Allstreet will make a profile for each Publisher available through Allstreet's App to assist the client in deciding which Publisher subscription services to purchase. This profile will include a description of the Publisher's investment experience and style, types of clients who each Publisher believes should follow them, and their investment goals, and will also include information on the Allstreet-created Publisher-derived portfolio, which is described in more detail herein.

The Publisher's profile will also provide a description of the type and frequency of content that the Publisher may be expected to provide to subscribers. This content may include economic/sector commentary, market color, and company-specific research or commentary. Publishers' content will be made available to clients through the Allstreet App, by email, or by other electronic means approved by Allstreet and agreed to by the client.

Clients should expect to see information provided in the Publisher's profile change from time-to-time.

Allstreet will also provide a risk "score" for each Publisher-derived portfolio intended to describe the level of risk involved in each Publisher's trading style and in securities portfolios derived from that Publisher. Allstreet also provides commentary on each Publisher's risk score and trading style, which is intended to help identify the types of clients that may be most interested in that Publisher. A client may, however, choose to subscribe to any Publisher or any number of Publishers.

Clients who choose to subscribe to published content will be charged a subscription fee determined by each Publisher and posted on the Publisher's profile on the App. While assessed through the App, subscription fees are paid to an affiliate of Allstreet, the "Publishing Affiliate." The

Publishing Affiliate will pay a portion of the subscription fee to the corresponding Publisher. In addition, and as discussed in more detail at Item 5, the Publishing Affiliate may also share a portion of the subscription fee with Allstreet.

Clients will always have the ability to subscribe to additional Publishers or cancel an existing Publisher subscription.

Clients should understand that all investment-related content from the Publisher(s) and provided through Allstreet's App is not provided by Allstreet, and, therefore, that such content does not represent the views or opinions of Allstreet.

Allstreet does not make any representations or warranties with respect to the accuracy, reliability, applicability, fitness, or completeness of any content provided by the Publishers.

Identification and Screening of Publishers

Potential Publishers are identified, selected, and managed by Allstreet's Publishing Affiliate and not by Allstreet itself. This identification and selection process will be based, in part, upon the Publisher's investing style, the number or capitalization of securities held by the Publisher, as well as other factors, and may also be partly based on the Publisher's social media presence. Allstreet may, or may not, take into account a person's expertise, experience, account return, or other factors that are traditionally used to identify persons likely to provide valuable investment-related content.

Potential publishers are also subject to a screening process both before they are permitted to act as Publishers and periodically thereafter. This process is designed to identify events relating to the screened individual that may raise concerns as to the individual's fitness to act as a Publisher. Representative events may include the presence of criminal or administrative proceedings, investment related litigation, or financial difficulties, such as the presence of unsatisfied liens or judgments, or an active bankruptcy.

It is important to understand that this screening process will depend, in part, on information provided by the Publisher, which information may not be independently verified.

There can be no guarantee that the process employed to screen Publishers will necessarily be successful in identifying all matters of possible concern regarding the fitness of a Publisher.

Clients may want to conduct their own review of a Publisher before subscribing to the Publisher.

All persons who become Publishers must agree to abide by the terms of the Publisher Code of Conduct. Clients may obtain a copy of the Publisher Code of Conduct from the Publishing Affiliate by emailing help@allstreetinvest.com.

Publishers may be removed at the discretion of Allstreet or the Publishing Affiliate at any time.

Securities Trading

Clients who subscribe to one or more Publishers will be given the opportunity, again through Allstreet's App, to trade securities in a manner that allows the client to establish and maintain a securities portfolio derived from a Publisher's portfolio, as described in further detail below. This is the only securities trading option offered by Allstreet. Allstreet does not charge clients an additional fee for securities trading.

Each Publisher managed by Allstreet's Publishing Affiliate will establish and maintain a securities portfolio with one of a number of pre-approved brokerage firms. These brokerage firms each have a contractual relationship with a Data Technology Provider. Allstreet has a contractual relationship with the same Data Technology Provider, which will allow it to access each Publisher's account information. Before Allstreet exposes the Publisher-derived portfolio to clients, that portfolio must be reviewed for at least thirty (30) days.

It is important to understand that while a client's securities portfolio may be derived from a Publisher's portfolio, it is not intended or expected that the client's securities portfolio will duplicate the Publisher's portfolio or otherwise provide the client with the same or even a similar return as is obtained by the Publisher's portfolio. For this reason, Allstreet does not publish or otherwise provide detailed information to clients with respect to a Publisher's portfolio and does not publish returns related to Publisher portfolios.

On each trading day, Allstreet takes the following steps to create and maintain each client's securities portfolio:

- Allstreet identifies the securities holdings in the relevant Publisher's portfolio, which are referred to as the Publisher's Raw Holdings. Through an agreement with a third-party vendor, each time a Publisher trades a security in their Raw Holdings, Allstreet will receive information about this trade and the updated Raw Holdings shortly thereafter.
- The Publisher's Raw Holdings are then filtered to eliminate all positions other than cash positions, long-only positions in stocks and exchange-traded funds (also known as "ETFs") listed on the New York Stock Exchange, the Nasdaq, or other U.S. securities exchanges that also (1) meet a certain market capitalization threshold and (2) are available for fractional trading through a brokerage provider with whom Allstreet has contracted to provide services to its clients. The resulting positions are referred to as the "Filtered Holdings."
- The resulting portfolio consisting of the Filtered Holdings is referred to as the Target Portfolio. In order to more closely approximate the Publisher's portfolio, the Target Portfolio is priced using then-current market prices each time trade instructions are issued for an individual client's account and takes place shortly before Allstreet issues trade instructions for that individual client account. However, Allstreet cannot guarantee that this process may not be delayed for a variety of reasons, whether within its control or otherwise.

It is important to understand that pricing of the Filtered Holdings to create the Target Portfolio may be undertaken sequentially for each client securities portfolio. This means that the pricing used to create the Target Portfolio may vary between client securities portfolios. That is, on any given day, even client securities portfolios derived from the same Filtered Holdings and Target Portfolios may have different allocations and pricing.

- Allstreet then issues trading orders for clients' securities portfolio accounts to Allstreet's Brokerage Provider for execution and alignment with the Target Portfolio such that clients' portfolios hold securities in approximately the same ratios as that of the Target Portfolio. Additionally, prior to the issuance of trade execution orders for each specific client account, Allstreet will re-price the Target Portfolio to then current market prices in order to maintain the securities weight ratios established in the initial Target Portfolio. It is anticipated that trade execution orders will be issued as close in time as practicable to the pricing process and the creation of the relevant Target Portfolio. Where Allstreet issues client trade execution orders sequentially, it also uses a "wheel" that, for each execution cycle, randomly assigns a trading order to all clients' trades so that no client is any more likely than another to have a favored execution position. Clients should understand that, to the extent clients' trades are executed sequentially, the lack of order aggregation means that some clients are likely to get more favorable trade prices and some less favorable. However, it is expected that, over time, the random assignment process should address some of the variability in pricing among clients.

Clients should understand, however, that Allstreet's own systems, as well as those of the Brokerage Provider, place certain limitations on the volume of trading instructions that Allstreet can issue and the Brokerage Provider can execute. Therefore, the process of aligning multiple client accounts with the Target Portfolios may happen simultaneously, sequentially, or in batches across accounts, and may be conducted over the course of the trading day. Clients should further understand that, while it is always Allstreet's goal to provide execution within the same trading day, Allstreet cannot guarantee that the issuance of trade execution orders and resulting executions will not be delayed for a variety of reasons, whether within Allstreet's control or otherwise. These reasons could include, but are not necessarily limited to, trading in securities with low liquidity, trading halts, technical malfunctions, or other market factors.

Since the pricing of Target Portfolios may vary between client accounts, the trade execution orders for those accounts may also vary. Moreover, because client orders may be executed sequentially, execution quality may also vary from one client account to another. For these reasons, and perhaps others as well, it is expected that returns on client securities portfolios relating to the same Publisher's Filtered Holdings will likely differ – perhaps significantly. There can be no guarantee these differences will smooth out over time.

- It should be understood that no trade execution orders will be issued for a client's securities portfolio unless one or more of the following conditions are met (or other conditions are

met supporting a need for trade execution in the relevant account):

- The Filtered Holdings have changed from the immediately prior Filtered Holdings, except if this change is solely an addition or reduction of cash by the Publisher.
- The client is allocating additional funds to the client's securities portfolio.
- The client seeks to liquidate some, or all funds currently allocated to the client's securities portfolio.
- The client's portfolio has not been re-aligned for a specified period of time determined by Allstreet.

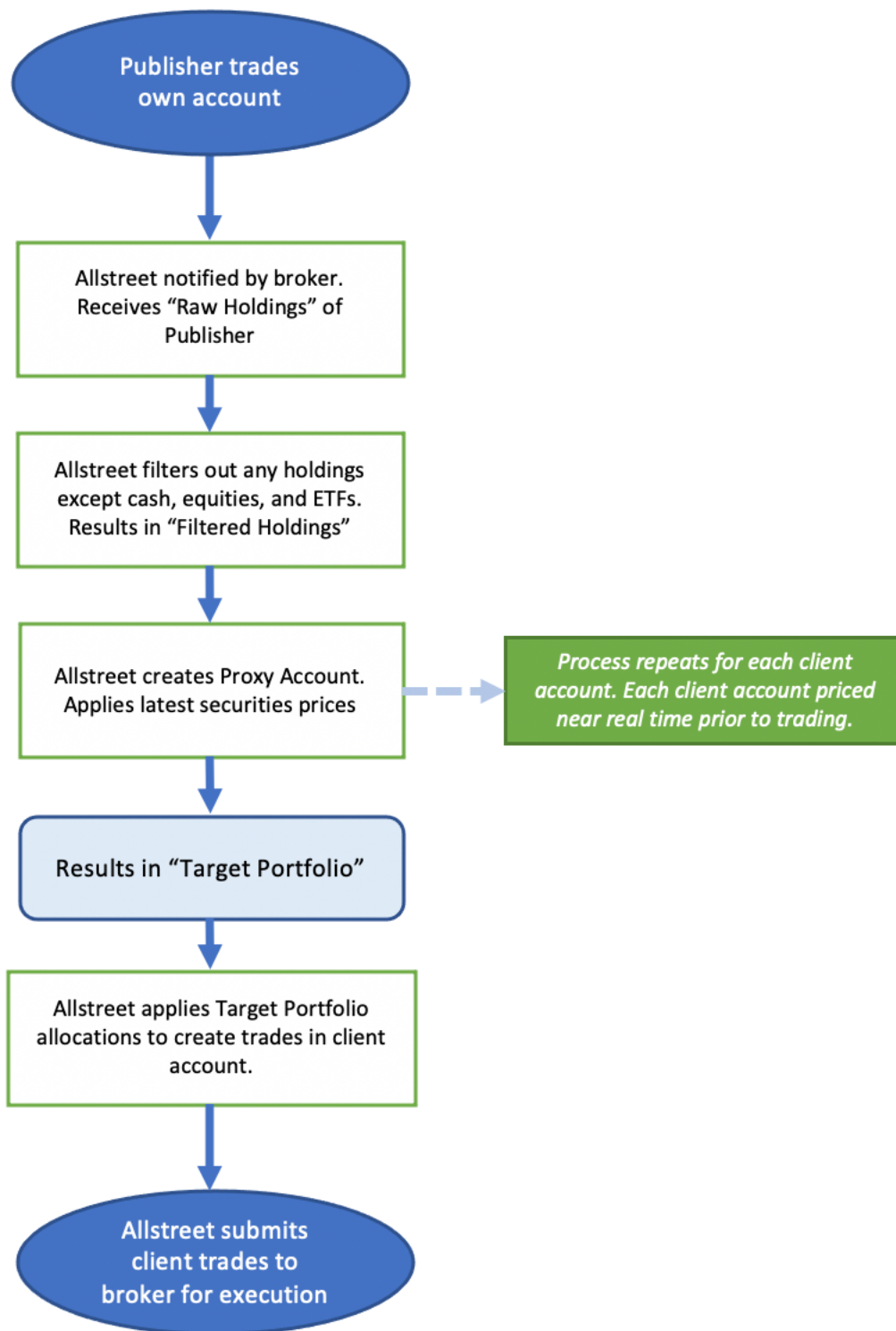
It is important to understand that the foregoing is intended only as a summary description of the process used by Allstreet with respect to the execution and maintenance of client securities portfolios. The provided description may leave out details regarding the process and may not reflect changes made by Allstreet thereto from time-to-time to improve the operation of the process. A graphical depiction of Allstreet's securities trading process is shown in the following Figure 1.

Additionally, Allstreet's advisory services are subject to its policies related to securities trading, including its Cash Handling Policy and Pattern Day Trading Policy. Adherence to these policies may, from time to time, result in handling of client accounts that does not completely conform to the process described above.

Clients with questions regarding the operation of this process are also encouraged to reach out to Allstreet with their questions. A phone number that can be used for this purpose is provided at the beginning of this Brochure.

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Figure 1 – Graphical Depiction of Allstreet Securities Trading Process



Clients should be aware that Allstreet's trading platform does not permit active securities trading by clients outside the process outlined above. Upon termination of a client's subscription with a Publisher, the client's account will cease tracking the Publisher-derived portfolio associated with that Publisher. The client's holdings related to that Publisher-derived portfolio will be held until the client either resubscribes or takes appropriate action to transfer account assets to another eligible account. Likewise, upon termination of a client's advisory relationship with Allstreet (including termination due to the client's decision or non-payment of subscription fees), all of the client's Publisher subscriptions will terminate, Allstreet will no longer issue trading instructions on the client's behalf to the Brokerage Provider, and the client's account assets will be held pending client reengagement or the transfer of the client's account assets to another eligible account. Terminated advisory clients, or clients who are otherwise not active subscribers, will not be able to trade in their brokerage accounts at will.

The Proxy Account

For each Publisher, Allstreet has created a corresponding Proxy Account. Allstreet has funded each Proxy Account in a nominal manner and maintains each Proxy Account in the same manner as securities portfolios are maintained for individual clients: this process is described in the immediately preceding section. This means that the Proxy Account associated with a particular Publisher should buy and sell the same securities in approximately the same ratios and at approximately the same times as each of the client securities portfolios associated with that Publisher.

For this reason, it is expected that the Proxy Account returns and other information published through the App with respect to each Proxy Account will provide clients with meaningful information that they can use to make an assessment of whether they would like to create and maintain a securities portfolio derived from a particular Publisher's portfolio. Therefore, Allstreet's app presents clients with performance information regarding the Proxy Accounts, rather than the performance of the Publisher's outside portfolio.

It is important to understand, however, that, for the reasons identified in the immediately preceding section, returns on a Proxy Account may vary, perhaps significantly, from the returns experienced from any corresponding client securities portfolio and that the returns on client accounts may also vary significantly one from the other.

In order to mitigate the conflict between Allstreet's proprietary Proxy Accounts and the interests of Allstreet's clients in their securities portfolios, net gains incurred by Allstreet on a Proxy Account, that is, gains after payment of any brokerage fees charged to Allstreet by the Brokerage Provider, will first be used to establish a suitable reserve for the payment of taxes on such gains and to fund new or existing Proxy Accounts, including the addition of funds thereon on account of prior losses. Gains that exceed the amount required for this reserve will be donated by Allstreet to one or more charities of Allstreet's choosing. The Brokerage Provider charges Allstreet its standard fees for opening and maintaining Allstreet's Proxy Accounts.

In addition to the above, Allstreet intends to re-balance each Proxy Account and client account once a month, which will be designed to account for any items that were not accounted for during

the once-a-day rebalance (for, example, divergence due to dividends, reverse splits, or cash added by the Publisher to the Publisher's account).

The Brokerage Provider

Clients who choose to trade securities through the Allstreet App in the manner described above must first open a brokerage account in their name, through the App, with the Brokerage Provider chosen by Allstreet for use by its clients, Alpaca Securities LLC (the "Brokerage Provider"). The Brokerage Provider is a SEC registered brokerage firm that is also a member of, and regulated by, the Financial Industry Regulatory Authority, Inc. (FINRA) and a member of the Securities Investor Protection Corporation ("SIPC"), which is a corporation that was created by Congress to help protect customer assets when a SIPC-member brokerage firm fails.

Allstreet is not affiliated with the Brokerage Provider, although Allstreet has entered into an agreement with the Brokerage Provider that is designed to facilitate the ability of Allstreet's clients to trade securities as provided above.

As part of the process of opening an account with the Brokerage Provider, a client must instruct the Brokerage Provider, in writing, to allow Allstreet the ability to submit trade orders and instructions on behalf of its clients.

Relationship between Allstreet, Clients, and the Brokerage Provider

The Brokerage Provider will enter into separate agreements with each of Allstreet's clients to establish the client's account at the Brokerage Provider, subject to the Brokerage Provider's approval. Allstreet clients access their account at the Brokerage Provider through Allstreet's App. Through its App, Allstreet will provide clients with the ability to access their account at the Brokerage Provider and receive notifications from the Brokerage Provider, but clients will not be able to trade directly through the App, except in accordance with the process described above. Upon termination of a client's advisory relationship with Allstreet, or if a client has no active subscriptions, the client's account assets will be held by the Brokerage Provider, as described in the *Securities Trading* section above.

The Brokerage Provider does not provide investment, tax, legal, or other advice to Allstreet or its clients, and does not offer opinions regarding the suitability or value of any securities transaction or investment strategy.

Allstreet's clients will receive disclosures regarding the nature of the relationship between Allstreet, its clients, and the Brokerage Provider. These disclosures include: (1) that Allstreet is not a broker-dealer and does not open accounts or otherwise perform the brokerage services that Allstreet's clients access through its App, (2) that the Brokerage Provider opens and maintains accounts and provides brokerage services, (3) that Allstreet and the Brokerage Provider are each independently accountable to the client for the services they provide, and do not supervise each other's activities, (4) that under the client's agreement with Allstreet, Allstreet will provide its App as the primary means of accessing and receiving information about the client's account from the Brokerage Provider, (5) that Allstreet's clients may contact the Brokerage Provider directly at contact information to be provided by the Brokerage Provider, and (6) that, should the Allstreet

App become unavailable, Allstreet's clients may lose access to their account, as well as be unable to access customer support services provided by Allstreet in connection with the account.

Allstreet does not participate in wrap fee programs.

Item 5 Fees and Compensation

As discussed above, clients pay a flat fee to subscribe to each Publisher's content. Within limits set by the Publishing Affiliate, Publishers retain flexibility to determine the subscription fee they wish to charge. These fees are not negotiable. While subscription fees are paid through the Allstreet App, the subscription fee is paid to the Publishing Affiliate. The Publishing Affiliate pays a portion of any subscription fees it receives to the relevant Publishers and may also pay a portion of such subscription fee to Allstreet.

Allstreet does not charge additional fees to clients who choose to engage in securities trading. Accessibility to trading services are provided at no additional charge to clients beyond the subscription fee that they already pay, which does not increase as a result of the client engaging in securities trading. Allstreet does not charge clients an asset-based fee, such as a fee based on the size of the client's securities portfolio.

Allstreet will not deduct fees from clients' account assets. As a condition of subscribing to Publisher content through Allstreet, clients will be required to provide credit card details and authorize payment to allow Allstreet to make automated payments for the purpose of paying a combined fee consisting of all of the client's accrued monthly subscription fees. Clients can also arrange for Allstreet to save these credit card details for later use. Subscription fees are charged to the client's credit card at the beginning of each month of service. Subscription fees are pro-rated for any individual Publisher subscription in which the client terminates the service prior to the last day of the month. Allstreet may terminate the account of clients that terminate Allstreet's right to make automated charges to their credit card unless the client establishes new automatic withdrawal arrangements. Clients should be aware that if they cease paying for subscription services then they will also lose access to Allstreet's investment advisory services, including the ability to maintain automated trades based on a Publisher's portfolio. Termination of an Allstreet account does not necessarily terminate a client's account with the Brokerage Provider, and in the event of such termination clients should expect to deal directly with the Brokerage Provider to access and manage the securities in their brokerage account.

The Brokerage Provider has agreed that it will not charge clients fees for opening and maintaining client security accounts or for the execution of trades on behalf of a client's account. The Brokerage Provider may, however, receive payments from third-parties for routing customer order flow to such third parties for execution. The Brokerage Provider will also collect a so-called regulatory fee, which is a fee that is mandated under Section 31 of the Securities Exchange Act of 1934 on each covered trade and paid to the Securities and Exchange Commission. Clients are directed to the Brokerage Provider for additional information regarding fees that the Brokerage Provider may charge for its services. Allstreet has agreed to pay the Brokerage Provider a one-time fee to provide services to joint clients of Allstreet and the Brokerage Provider. Allstreet has also agreed to pay a fee for each client that opens an account with the Brokerage Provider in order to defray the costs of diligence performed by the Brokerage Provider.

In addition to the discussion of brokerage services at Item 4 above, brokerage practices are also discussed at Item 12 below.

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

Allstreet will not be paid any performance-based fees and does not charge advisory fees.

Item 7 Types of Clients

Allstreet only provides services to clients over the age of 18 who are individuals and residents of the United States. Allstreet does not impose any minimum income levels for opening an account. Allstreet does not provide services to individual retirement accounts, or accounts held in the name of a trust, corporation, limited liability corporation, partnership, or other entity.

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

Investment Strategies and Methods of Analysis

Allstreet provides limited advisory services. As discussed in Item 4, these advisory services are intended only to assist in facilitating clients' access to investment-related content provided by Publishers. This service relies on the information submitted by the client, which includes information regarding their prior experience in investing in US equities, investment goals, and the client's ability to sustain losses. However, Allstreet does not collect individualized information regarding every aspect of a client's personal financial situation, and, therefore, there may be important client information not considered by Allstreet. Clients should be aware of this limitation when considering Allstreet's limited advisory services.

Allstreet does not otherwise provide investment advice or recommendations to, or manage assets on behalf of clients. Accordingly, Allstreet's services to its clients do not involve the development of analysis or investment advice.

Clients should understand that all investment-related content provided through Allstreet's App is provided by the Publishers and not by Allstreet and therefore that such content does not represent the views or opinions of Allstreet. Notwithstanding the foregoing, the information regarding the Proxy Account and investment metrics, discussed above, are provided by Allstreet.

Allstreet does not make any representations or warranties with respect to the accuracy, reliability, applicability, fitness or completeness of any content provided by the Publishers.

Allstreet's services are not intended to be a substitute for a client's comprehensive financial plan. Accordingly, Allstreet recommends its clients also seek the advice of an accountant or financial adviser.

Allstreet does not provide accounting, tax, or legal advice to its clients.

Allstreet and its affiliate, the Publishing Affiliate, make money from subscription fees and, therefore, it is in their interest to identify and present Publishers who are likely to cause clients to subscribe to the Publisher's feed, rather than to identify Publishers who are likely to be successful investors, who may or may not be the same individuals. Accordingly, the interests of clients and the Publishing Affiliate and Allstreet are not necessarily aligned.

While Allstreet and its affiliates do not receive any payments from the Brokerage Provider, the ability of the Brokerage Provider to provide its brokerage services to Allstreet's clients without commissions is dependent upon the Brokerage Provider's receipt of payment from third parties who execute order flow from Allstreet's clients. Such arrangements are often referred to as payment for order flow arrangements and can create a conflict between the broker-dealer's duty to obtain best execution for its customers and its receipt of payments from the execution provider.

As discussed above, in order to participate in Allstreet's securities trading services, clients must first open an account with the Brokerage Provider and authorize Allstreet to issue trade instructions to the Brokerage Provider in order to maintain clients' Publisher-derived portfolios. Clients should understand that by utilizing the Brokerage Provider as the sole broker for their Allstreet account, clients may not always be able to achieve the most favorable execution for client transactions and clients may pay higher transaction costs or receive less favorable pricing as a result. Clients should understand that not all investment advisers require their clients to direct brokerage to a single broker. Allstreet exercises no discretion in determining if and when trades are placed, and the Brokerage Provider's procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained.

Risk of Loss

All investing and trading activities involves risk of loss of capital and appreciation. There can be no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. Allstreet cannot guarantee any level of performance or that clients will not incur a loss of capital or appreciation.

Investing in securities involves risk of loss. Clients should be prepared to bear any loss they may incur.

The following risks are not meant to be all inclusive but should be considered prior to choosing to engage in securities trading.

Investment and Trading Risks in General. Inherent in any investment in securities is the risk of losing the invested capital as well as any appreciation. No guarantee or representation can be made that an investment program will be successful or profitable, and investment results are likely to vary substantially over time.

As explained in Item 4 above, the securities trading offered through Allstreet is derived from the securities portfolios of the Publishers. Although Allstreet has no involvement in the creation or maintenance of these portfolios, Allstreet assumes that these portfolios will reflect a variety of

investment strategies and risks of loss, and that these strategies and risks are likely to change over time and, in any event, cannot be meaningfully characterized by Allstreet.

Clients should understand, however, the general types of risks that all securities portfolios may face, as well as particular risks that may arise from the methods developed by Allstreet to establish and maintain client securities portfolios.

General Risks

General Market and Economic Risk. All investment approaches involve some, and occasionally a significant degree of, market risk. The profitability of each approach depends, in significant part, upon the correct assessment of future price movements of securities. Allstreet cannot assure any client that any technique will accurately predict future price movements and, if it does, that it will do so consistently. Additionally, unanticipated illiquidity in a market could lead to substantial losses or mean that a client is unable to close out certain positions on a timely basis. The success of any investment strategy will also be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments) or regulations (or their interpretation), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, or security operations). These factors will affect the level and volatility of the prices of securities and the liquidity of an investment. Illiquidity or significant changes in volatility could impair profitability or result in losses. Investments may be exposed to the U.S. economy as well as the economies of a number of other countries. The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, relative currency appreciation or depreciation, asset reinvestment opportunities, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation than others.

Extraordinary Market Conditions and Governmental Actions. Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from existing investments. An example of this sort of instability started in 2007, when markets experienced significant losses arising largely because global credit spreads widened materially, equity index levels declined, and many funds liquidated assets. In reaction to the extreme losses and volatility in commodities and securities markets and the failure of credit markets to function normally, regulators in several countries undertook extraordinary regulatory actions in 2008, including, but not limited to, short-selling restrictions. Regulators and central banks in the U.S. and other countries continue to consider and implement measures intended to stabilize and encourage growth in U.S. and global financial markets. Clients should consider that they may be materially and adversely affected by similar or other events in the future. For example, markets may experience extreme volatility and losses and clients may be unable to hedge, or effectively hedge, certain material risks. In the long term, there may be significant new regulations that could limit the clients' activities and investment opportunities or

change the functioning of capital markets. Consequently, clients may not be capable of, or successful at, preserving the value of their assets, generating positive investment returns or effectively managing its risks. It is important to understand that any investment approach can incur material losses, even if the investor reacts quickly to difficult market conditions. Accordingly, there can be no assurance that a portfolio will not suffer material adverse effects from broad and rapid changes in market conditions and related regulatory actions.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms, and exchanges are all subject to systemic risk. A systemic failure could have material adverse consequences on any investment approach.

Assumption of Business, Terrorism and Catastrophe Risks. Clients may be subject to the risk of loss arising from exposure, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism, pandemics, and other catastrophic events. These risks of loss can be substantial.

Large-cap stock risk. Large-capitalization stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Small-cap stock risk. Small-cap stocks are generally less liquid than other stocks. This may lead to shares being unavailable when an individual wishes to buy them at a favorable price, or to it becoming difficult to sell shares of these stocks at a favorable price, particularly if many individuals wish to buy or sell their shares at the same time.

Additional Risks Specific to Allstreet

In addition to the general risks described above, which all securities investments are likely to face, the process used by Allstreet to create and maintain client securities portfolios may result in additional risks that clients should consider.

Risk Related to Time Delay Between Trading by Publishers and Trading by Clients. While client securities portfolios may be derived from Publisher portfolios, it is important to understand that client trades are not executed until after the corresponding Publisher trades are executed and, as previously discussed, Allstreet cannot guarantee that this process will not be delayed by a variety of factors, some of which are outside Allstreet's control. As a result, a possibly advantageous trade by a Publisher may turn out to be far less advantageous, or even ill advised, when undertaken by clients at a later time.

Risk Related to Asymmetric Client Account Structure. While Allstreet intends for each client's securities portfolio derived from a single Publisher-derived portfolio to receive similar execution, differences in each client's account, vis-à-vis those of Allstreet's other clients, may result in asymmetric execution. For example, the amount of cash in one client account versus another client account, or the length of time one client's account has been opened versus that of another client, may lead to two clients following the same Publisher-derived portfolio to receive different execution.

Liquidity Risk. While small-cap and other securities often present a heightened liquidity risk, *i.e.*, a risk that entering or exiting a position may significantly and adversely impact the position's price, assuming the position can be purchased or sold at all, this risk is likely to be heightened by the fact that all client portfolios that are derived from a particular Publisher's portfolio can be expected to buy or sell the same securities at approximately the same time – thereby magnifying the adverse impact on the security's liquidity. Accordingly, while a Publisher may be able to execute a trade in, for example, a small-cap stock at a favorable price, multiple purchases or sales of that same security on behalf of client portfolios may result in significant adverse price movements with respect to the prices experienced by client portfolios. That is, the price obtained by the client portfolios may be significantly adverse to that obtained by the Publisher's portfolio.

Filtering Risk. While client portfolios are derived from Publisher portfolios, it is important for clients to understand that this derivation includes filtering the Publisher portfolio to remove certain types of securities. This includes, but is not limited to, short positions, options, and securities that the Brokerage Provider cannot trade in fractional shares. Moreover, the Publisher may have investments that are held away from the Publisher's portfolio. For these and perhaps other reasons, it is important for clients to understand that their risk/return profile may bear little or no relation to the Publisher's portfolio. To give just one example, it is possible for a Publisher's filtered portfolio to present a long exposure in a particular security while, in fact, the Publisher's economic exposure in that position is short, meaning the Publisher would benefit should the position decline in value.

Information Leakage Risk. Because of the way client portfolios are managed, it is possible that anyone who has knowledge of the Publisher's portfolio or trades can anticipate the trades that will be executed on behalf of clients and use that knowledge to benefit at the expense of the clients. For example, such person could, in advance of the client trades, buy a security that will be purchased by the clients with the expectation of then selling that same security as part of the general trading occurring around client purchases, which sale price can be expected to have increased from the purchase price on account of the impact on prices of the multiple client purchases. While the Publishing Affiliate and Allstreet have taken steps to try to control information leakage, there is no guarantee that such steps will always be successful or that trading based upon such information will necessarily be identified and stopped.

Data Feed Failure Risk. Allstreet utilizes data feeds from a number of sources. If such data feeds become corrupted, compromised, limited or discontinued, or become undeliverable or inaccessible in a timely manner, the Target Portfolios may not be properly formulated. The failure to receive the data feeds or receive the data feeds in a timely manner may leave Allstreet unable to trade on behalf of clients and may expose a client to risk of loss or loss of opportunities, especially if the loss of the data feed coincides with turbulent market conditions. If the data feeds are discontinued, compromised in any material respect or not deliverable or accessible in a timely manner, it may result in a material loss to clients' accounts. Allstreet has developed business continuation policies and procedures in order to facilitate the continuation of the provision of advisory services in the event of a data feed failure; however, the solutions described in said policies may lead to a change in the frequency that a Publisher-derived portfolio is rebalanced (for example, under the business continuation policies, a Publisher-derived portfolio may be rebalanced once a day, rather than each time a Publisher executes a trade). Therefore, client accounts may also be rebalanced on a less frequent basis.

Risks Inherent in Computer-Driven and Technological Systems. Allstreet relies extensively on a wide range of technological systems, including computer hardware and software systems and telecommunications systems, in all phases of daily operations, including valuation, trade identification and construction, trade execution, and reporting. Such systems are subject to a number of inherent and unpredictable risks. For example, there may be materially adverse undiscovered errors in software programs; costs of procurement of such technology may increase; claims related to intellectual property infringement may be brought against users of technology, including Allstreet; software and/or hardware may malfunction and/or degrade; electronic and telecommunications delivery may fail; security breaches may lead to unauthorized trades or stolen intellectual property; services provided by third-party vendors to support the intellectual property systems may be interrupted; and computer-driven trading errors may occur.

Trade Execution Risk. Investment techniques may require the rapid and efficient execution of transactions, or the ability to accumulate or liquidate large positions. Inefficient execution can impair realization of the market opportunities sought with the techniques. Whether due to the fault of Allstreet or the fault of persons beyond its control, Allstreet's Brokerage Provider may not always be able to execute trades rapidly and efficiently on behalf of clients, and this failure may result in clients receiving less favorable prices on trades than would otherwise be the case.

Portfolio Turnover/Adverse Tax Risk. Because of the process used by Allstreet to establish and maintain client securities portfolios, clients should expect that there will be frequent trading of positions in their accounts with the result that clients should expect that, for tax purposes, they will largely experience short term capital gains and losses, rather than long term gains and losses, i.e., gains and losses on positions held for more than a year, which are generally treated more favorably for tax purposes. **Allstreet does not provide tax advice to its clients. Clients should seek the advice of a professional who can advise them on tax related matters.**

Technology and Computer Infrastructure. The computer infrastructure of Allstreet, the Publishers, and their respective affiliates and subsidiaries (as applicable) may be vulnerable to security breaches. Any such problems could jeopardize confidential information transmitted over the internet, cause interruptions in Allstreet's operations, or give rise to liabilities to third parties. Concerns over the security of internet transactions and the safeguarding of confidential information could also inhibit the use of Allstreet's systems to conduct transactions over the internet. To the extent that investment activities involve the storage and transmission of proprietary information and trading information, security breaches could expose Allstreet to a risk of financial loss, litigation, and other liabilities. Allstreet's control policies may not protect us against all such losses and liabilities. Any of these events could have a material adverse effect on the portfolios and result in operational losses or lack of functionality to conduct business. Moreover, a risk exists that, due to internet problems, hacking, or other reasons that are beyond the control of Allstreet and/or the Publishing Affiliate, clients may become unable to access Allstreet's App.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's evaluation of Allstreet or the integrity of our management or any employee of our Firm.

Item 10 Other Financial Industry Activities and Affiliations

Neither Allstreet nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or registered representative of a broker-dealer. As previously discussed in Item 4, brokerage services used in connection with Allstreet's services are provided by a third-party, Alpaca Securities LLC, or the Brokerage Provider. Although the Brokerage Provider has entered into an agreement with Allstreet to provide these services, the Brokerage Provider is not a related entity to Allstreet.

The Publishing Affiliate is an affiliated entity of Allstreet, both of which are directly owned by Udon Labs, Inc. As discussed elsewhere, Publishing Affiliate performs screening regarding Publishers, collects and displays data they submit regarding their trading activity, monitors Publisher's compliance with Publishing Affiliate's policies, and enters into agreements with these Publishers in order to govern their conduct and share subscription fees. Neither Publishing Affiliate nor Allstreet direct or influence the trading of Publishers, who publish investment-related content on topics of their choice, and trade solely according to their own investment goals and using their own funds.

Neither Allstreet nor any of its management persons is registered, or has applied to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person thereof.

None of Allstreet's employees or officers have relationships with related parties in the financial services industry that materially affect Allstreet's advisory service or any member.

None of Allstreet's employees or officers recommend or select investment advisers for clients, or have any business relationships with other investment advisers.

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

Allstreet has adopted a Code of Ethics that sets forth our commitment to the high legal and ethical standards of conduct dictated by our fiduciary, federal securities law, and other regulatory obligations and applies to all of our employees and officers. The Code of Ethics includes policies and procedures relating to personal trading, gifts and entertainment involving business associates, outside activities, charitable donations as well as other potential or actual conflicts of interest. All employees and officers must acknowledge receipt of the Code of Ethics and report any violations of the Code to the Chief Compliance Officer. Allstreet will provide a copy of its code of ethics to any client or prospective client upon request to help@allstreetinvest.com or by calling (707) 563-1986.

Allstreet does not have discretion over client accounts. It is possible that employees may independently invest in the same securities that are held by and/or recommended to clients.

Item 12 Brokerage Practices

As discussed earlier at Item 4, all clients that trade securities will be required to open an account in their own name at a third-party brokerage firm, Alpaca Securities LLC, which has been chosen by Allstreet.

Allstreet and its affiliates do not receive research or other products or services, other than client executions, from the Brokerage Provider or any independent third party in connection with client securities transactions.

In selecting the Brokerage Provider, Allstreet did not consider client referrals from the provider or any third person.

Where Allstreet issues client trade execution orders sequentially, it also uses a “wheel” that, at the time of each rebalancing of client accounts, randomly assigns a trading order to all clients’ trades so that no client is any more likely than another to have a favored execution position. Clients should understand that, to the extent clients’ trades are executed sequentially, the lack of order aggregation means that some clients are likely to get more favorable trade prices and some less favorable. However, it is expected that, over time, the random assignment process should address some of the variability in pricing among clients.

Item 13 Review of Accounts

Allstreet does not periodically review client securities portfolios for their suitability to their individual clients’ situation and investment objectives.

Clients may access their portfolios through the App at any time. Moreover, the Brokerage Provider will provide clients with copies of all trades in their accounts and monthly statements as to any month in which trade activity occurred.

Item 14 Client Referrals and Other Compensation

Allstreet expects from time to time to run a referral program pursuant to which, depending on the promotion being operated, existing clients may be compensated for referring new clients. Referrers are not employees, contractors, or agents of Allstreet.

Under Allstreet’s referral program, Allstreet will offer clients certain rewards after the referring client and the referred client have met all eligibility criteria under the terms and conditions for the applicable promotion, which will vary depending on the promotion. These rewards may include being offered additional account services at a reduced rate or for free, the payment of a cash reward, or offering referring clients a reward in the form of a gift item, such as, for example, a tee shirt.

Allstreet's affiliate responsible for onboarding and managing Publishers, the Publishing Affiliate, expects to, from time to time, run various promotions whereby the Publishing Affiliate may offer Publishers a reward for referring clients to Allstreet. This reward may take the form of a cash reward, a reduction in the amount of fees recaptured by the Publishing Affiliate, or a reward in the form of a gift item, such as, for example, a tee shirt.

New clients are advised of any such compensation prior to opening an account with Allstreet. Clients are not charged an additional fee nor do they incur any additional costs for being referred to Allstreet by a current client, a Publisher, or other marketer.

The Publishing Affiliate also expects to, from time to time, maintain a process whereby it may compensate Publishers under certain circumstances for referring other Publishers to the Publishing Affiliate. Depending on the promotion being run, the Publishing Affiliate may provide Publishers with a reward for completing the terms and conditions of the promotion, and this reward may be in the form of a cash payment, a reduction in the amount of fees recaptured by the Publishing Affiliate, or a reward in the form of a gift item, such as, for example, a tee shirt. Clients do not incur additional costs for subscribing to content of a Publisher who has been referred to the Publishing Affiliate and Allstreet.

Item 15 Custody

Allstreet does not maintain custody of client funds, securities, or other assets. Client assets are held in an account at the Brokerage Provider in the client's name. Allstreet has no control over that account, other than the limited authority described in Item 4 to cause purchase and sale orders to be issued on behalf of each client's account. Allstreet cannot distribute or withdraw funds from a client's account.

Item 16 Investment Discretion

Allstreet does not have discretionary authority to manage client assets. While Allstreet does have authority from clients to submit orders to the Brokerage Provider to buy or sell positions on behalf of clients, the positions that are the subject of these orders are determined in accordance with the non-discretionary method described at Item 4, above, such that Allstreet does not exercise discretion in its selection of the positions to be bought or sold on behalf of clients.

Item 17 Voting Client Securities

Allstreet does not have authority to vote securities on behalf of clients and does not provide advice as to how clients should vote.

Allstreet does not advise on, and clients are responsible for, any legal proceedings, including, without limitation, bankruptcies, class actions, or class action settlements, involving securities held or previously held in a client securities portfolio or the issuers of such securities.

Item 18 Financial information

Allstreet does not require or solicit prepayment of fees six months in advance and does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Item 19 Requirements for State-Registered Advisers

This item is not applicable to Allstreet.