Item 1 – Cover Page

FortyOne Asset Management, LLC

Form ADV Part 2A, Firm Brochure

September 30, 2026

239-398-5117

info@41asset.com

This brochure provides information about the qualifications and business practices of FortyOne Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 239-398-5117 or info@41asset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about FortyOne Asset Management, LLC is also available on the SEC's website at *www.adviserinfo.sec.gov*. References to FortyOne Asset Management, LLC as being a “registered investment adviser” does not imply any level of skill or training.

Item 2 – Material Changes

This brochure represents FortyOne Asset Management, LLC's initial filing of Form ADV Part 2A. Because this is the initial brochure, no material changes are being disclosed at this time.

In the future, this Item will discuss only specific material changes made to this brochure since the last annual update and will provide clients with a summary of such changes. FortyOne Asset Management, LLC will further provide clients with a new brochure, as necessary, based on changes or new information, at any time, without charge.

FortyOne Asset Management, LLC's brochure may be requested, free of charge, by contacting FortyOne Asset Management, LLC at 239-398-5117 or info@41asset.com.

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Item 4 – Advisory Business

FortyOne Asset Management, LLC ("FortyOne," the "Firm," "we," or "us") is an investment adviser that provides discretionary investment management services. The Firm was organized in September 2026 under the laws of the State of Florida and is wholly owned by Adam C. Zuercher.

FortyOne provides investment management services primarily through separately managed accounts held at independent qualified custodians. The Firm's core strategy is a concentrated U.S. equity strategy that generally holds approximately 25 to 35 companies. The Firm may also manage broader liquid portfolios that include fixed income securities, cash and cash equivalents, exchange-traded funds ("ETFs"), mutual funds, international securities, and, where appropriate and authorized, listed options used for hedging or risk management. The Firm does not provide financial planning, tax, legal, accounting, or insurance advice; sponsor or participate in wrap-fee programs; or manage private funds. Neither the Firm nor its personnel sell securities or insurance products or receive commissions or other transaction-based compensation.

The specific services, investment strategy, permitted investments, restrictions, and other terms for each client are set forth in that client's advisory agreement and any accompanying investment guidelines. Services, strategies, and permitted investments may vary from client to client based on each client's objectives, risk tolerance, liquidity needs, account size, custodial arrangements, and other circumstances, and the Firm may manage different clients' accounts differently. For example, some clients may limit their accounts to U.S. equity securities and cash equivalents, while others may authorize a broader range of instruments.

Clients retain ownership of their securities and cash, which are held at a qualified custodian. Under a written advisory agreement and a limited power of attorney contained in their custodial account documents, clients grant the Firm discretion to select securities, determine the amount to buy or sell, and place trades. Clients may impose reasonable written restrictions on investing in certain securities or types of securities, which become effective once accepted by the Firm. The advisory agreement describes the relationship and each party's termination rights.

As of [September 30, 2026], the Firm had $0 in regulatory assets under management as it had not yet commenced investment advisory operations.

Retirement Accounts and ERISA Plans

When we provide investment advice to you regarding your retirement plan account or individual retirement account ("IRA"), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986, as amended (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Item 5 – Fees and Compensation

The Firm generally charges an annual advisory fee based on a percentage of the assets it manages. The Firm's standard fee schedule for discretionary investment management is as follows:

Assets Under Management	Annualized Fee
First $1,000,000	1.25%
Next $4,000,000 (assets from $1,000,000 to $5,000,000)	1.00%
Next $5,000,000 (assets from $5,000,000 to $10,000,000)	0.75%
Next $15,000,000 (assets from $10,000,000 to $25,000,000)	0.60%
Next $25,000,000 (assets from $25,000,000 to $50,000,000)	0.40%
All amounts thereafter (assets above $50,000,000)	0.30%

Unless waived, the minimum annual fee is $12,500. Because of the minimum fee, a client with less than $1,000,000 under management will pay an effective annual fee greater than 1.25%.

Each rate applies only to the assets within the applicable tier. Fees are negotiable. The Firm may, in its discretion, charge fees that are higher or lower than the standard schedule, apply different breakpoints, and waive or modify its minimum fee or minimum relationship size. Factors the Firm may consider include the size and anticipated growth of the relationship, the number and complexity of accounts, the strategy and types of assets managed, the aggregation of related accounts, the scope of services and reporting requested, the anticipated duration of the relationship, and other relevant circumstances. As a result, clients with similar assets or receiving similar services may pay different fees, and some clients pay fees that are materially lower than the standard schedule. Clients may be able to obtain similar services from other firms for lower or higher fees. Each client's fee, billing method, and related terms are set forth in its advisory agreement.

Although the Firm currently charges asset-based fees, it may in the future agree to other fee arrangements, such as fixed fees. The Firm will describe any such arrangement in the client's advisory agreement and will update this brochure as required.

Related-Account Aggregation. For purposes of determining the applicable fee tiers, the Firm may, in its discretion or as agreed with the client, aggregate the assets of related accounts, such as accounts of family members, trusts, and entities within the same household or family relationship. The resulting fee may be allocated among the related accounts in proportion to their assets or as otherwise agreed.

Billing. Advisory fees are generally calculated and billed quarterly, either in advance or in arrears, as specified in the client's advisory agreement. For clients billed in advance, the fee for each quarter is generally based on the market value of the account as of the last business day of the preceding calendar quarter. For clients billed in arrears, the fee is generally based on the market value of the account as of the last business day of the quarter for which the fee is charged. The Firm generally relies on values reported by the custodian and includes cash and cash equivalents

in the fee calculation unless otherwise agreed. An advisory agreement may provide for a different billing frequency, valuation date, or valuation method.

Partial Periods, Contributions, and Withdrawals. For an account that begins receiving services during a quarter, the initial fee is prorated based on the number of days in the quarter during which services were provided. Unless the advisory agreement provides otherwise, the Firm will reflect contributions and withdrawals made during a quarter through a prorated adjustment based on the number of days remaining in the quarter, which may be charged or credited in the following billing period. An advisory agreement may provide that contributions or withdrawals below a stated threshold will not result in an adjustment.

Termination. A client may terminate its advisory agreement at any time by written notice to the Firm, and the Firm may terminate an advisory agreement as provided in the agreement, generally upon 30 days' written notice. The Firm does not charge a termination fee. For clients billed in arrears, the fee for the final period will be prorated through the effective date of termination and will be invoiced or deducted after termination. For clients billed in advance, the Firm will promptly refund any prepaid fees attributable to the period after the effective date of termination, calculated on a pro rata basis according to the number of days remaining in the quarter. Termination does not affect the settlement of transactions initiated before termination. After termination, the Firm will have no further obligation to manage or advise on the account, and the client will be responsible for monitoring its assets and for any custodial fees associated with retaining, transferring, or liquidating the account.

Fee Payment. Clients may authorize their qualified custodian to deduct advisory fees directly from their accounts or may elect to be invoiced and pay directly, as provided in the advisory agreement. Where related accounts are billed together, a client may direct in writing that fees for one account be paid from another account it owns or controls. Clients should compare the fee deductions shown on their custodian statements with any invoice or fee information provided by the Firm.

Other Fees and Expenses. The advisory fee does not include, and clients bear, fees and expenses charged by custodians, broker-dealers, and other third parties, which may include brokerage commissions and transaction charges, markups and markdowns, trade-away or step-out fees, exchange and regulatory fees, SEC transaction fees, ADR fees, wire, transfer, and account-closing fees, custody fees, margin interest (if applicable), and taxes. Clients who hold ETFs, mutual funds, or other pooled vehicles also bear their share of the fund's management fees and operating expenses, which are in addition to the Firm's fee. The types and amounts of these costs vary by custodian, account type, and investment, and may change over time. Neither the Firm nor its personnel receive commissions, 12b-1 fees, or other compensation from the sale of securities or other investment products. See Item 12 for information about the Firm's brokerage practices.

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

The Firm does not charge performance-based fees (fees based on a share of capital gains on, or capital appreciation of, a client's assets) and therefore does not manage performance-fee accounts

side by side with other accounts. Because advisory fees are negotiated and differ among clients, however, the Firm may have an incentive to favor accounts that pay higher fees or that represent larger relationships. The Firm addresses this conflict through the trade aggregation, allocation, and rotation policies described in Item 12, which do not take into account the fee paid by any account.

Item 7 – Types of Clients

The Firm provides investment management services to individuals, including high-net-worth individuals, and their families; trusts and estates; individual retirement accounts and retirement plans; charitable organizations and foundations; family offices; corporations and other businesses; and other institutional clients.

The Firm's standard minimum relationship size is generally $1,000,000 of assets under management, and the Firm generally charges a minimum annual fee of $12,500 (see Item 5). The Firm may, in its discretion, waive or modify these minimums, including by aggregating related accounts. The Firm may also impose other account requirements, such as the use of a particular custodian, as described in its advisory agreement.

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

Our research may include fundamental company, financial-statement, valuation, industry, economic, and management analysis; technical analysis; trend and relative-strength analysis; risk metrics; and third-party research. Strategies may be long-term or intermediate-term. The investments used in a particular account depend on the client's mandate and any restrictions. Depending on the mandate, we may invest in individual equity and fixed-income securities, ETFs, mutual funds, cash equivalents, international securities, and listed options used for hedging or risk management.

All investing involves risk of loss, including the possible loss of principal. Important risks include:

- Equity, issuer, and concentration risk. A concentrated portfolio can be more sensitive to adverse developments affecting a particular company, industry, sector, or market than a more diversified portfolio.
- Market, valuation, and active-management risk. Market prices can decline rapidly because of economic, geopolitical, liquidity, sentiment, or other factors. Fundamental, technical, trend, and relative-strength analysis may be incorrect or may not be timely.
- Fixed-income risk. Debt securities are subject to interest-rate, credit, call, inflation, and liquidity risk. Rising interest rates generally reduce bond values.
- ETF, mutual fund, international, and currency risk. Funds have expenses and may not track a benchmark perfectly. International investments involve currency, political, regulatory, accounting, and market risks.
- Options and hedging risk. Listed options and hedging strategies can expire worthless, increase transaction costs, limit gains, or fail to reduce losses. Options may only be used in accounts for which they are suitable and appropriately authorized.

- Cash, liquidity, and client-restriction risk. Holding cash may reduce returns when markets rise. Less-liquid securities may be difficult to sell. Client restrictions may prevent the Firm from implementing its preferred strategy.
- Key-person risk. The Firm depends on Adam C. Zuercher for portfolio management and firm operations. His death, disability, or departure could adversely affect the management of client accounts. The Firm maintains a business continuity plan designed to address this risk.
- Operational, cybersecurity, and third-party risk. The Firm relies on custodians, broker-dealers, technology providers, and other third parties. Errors, system failures, cyber incidents, or other disruptions affecting the Firm or these parties could impair the Firm's ability to manage accounts or cause losses. Accounts held at different custodians may experience differences in trade timing and execution (see Item 12).

Item 9 – Disciplinary Information

The Firm and its employees have not been subject to any legal or disciplinary events, including any criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings. Accordingly, there is nothing to disclose in response to this item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither FortyOne nor its management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading advisor, or as an associated person of any of the foregoing. The Firm is not affiliated with an insurance company or agency, bank, or other financial-industry business. The Firm does not sponsor or recommend private funds that it or a related person manages. The Firm has no other relationship or arrangement with a related person that is material to its advisory business.

FortyOne does not receive, directly or indirectly, compensation from investment advisers that it recommends or selects for its clients. The Firm may coordinate with outside professionals such as accountants, attorneys, or estate planning professionals when appropriate for the client's situation. These professionals operate independently, and the Firm does not pay or receive compensation for such referrals.

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

Code of Ethics

A. The Firm has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all employees of the Firm. We accept the obligation to act in the best interests of clients and uphold fiduciary obligations. The Code of Ethics requires the Firm's access persons to report their personal securities holdings and transactions and to obtain preapproval before investing in initial public offerings or private placements. The Firm also maintains and enforces policies reasonably designed to prevent the misuse of material non-public

information. A copy of the Firm's Code of Ethics will be provided to any client or prospective client upon request.

Participation or Interest in Client Transactions

B. The Firm and its personnel may buy or sell, for their own accounts, securities that are also recommended to or held in client accounts, including at or about the same time. This creates a conflict of interest. To address it, the Firm's policies require that client transactions receive priority: generally, client transactions will be executed before personal transactions in the same securities, or personal transactions will be included in an aggregated order with client transactions and receive the same average price. The Firm reviews personal trading for compliance with its Code of Ethics. The Firm does not engage in principal transactions or agency cross transactions with clients.

Item 12 – Brokerage Practices

A. The Firm generally recommends that clients maintain their accounts at Charles Schwab & Co., Inc. ("Schwab"), an unaffiliated, SEC-registered broker-dealer and qualified custodian. Clients may, with the Firm's agreement, maintain accounts at other qualified custodians that they select, as described below.

Before the Firm provides investment advisory services, each client must enter into an advisory agreement with the Firm and a separate account agreement with its custodian.

Factors that we consider in recommending Schwab or another custodian include financial strength, reputation, execution capabilities, pricing, custody and reporting capabilities, technology, research, and service.

Although the commissions and/or transaction fees paid by the Firm's clients shall comply with our duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the custodian or executing broker-dealer are exclusive of, and in addition to, the Firm's investment advisory fee. The Firm's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Benefits

   The Firm may receive from Schwab (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) free or discounted support services and/or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Firm may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the Firm in furtherance of its investment advisory business operations.

   As indicated above, certain of the support services and/or products that may be received may assist the Firm in managing and administering client accounts. Others do not directly provide such assistance but rather assist the Firm to manage and further develop its business enterprise. These benefits create a conflict of interest, because the Firm has an incentive to recommend that clients maintain accounts at Schwab based on its interest in receiving these benefits rather than solely on clients' interest in receiving the most favorable execution. The Firm addresses this conflict by disclosing it and by periodically evaluating whether its custodial recommendations remain in clients' best interests.

   The Firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of these arrangements. The Firm has not committed to Schwab, or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of these arrangements.

2. **Brokerage for Client Referrals.** The Firm does not receive client referrals from broker-dealers or other third parties in exchange for directing client brokerage.

3. **Client-Selected Custodians and Directed Brokerage.** A client may, with the Firm's agreement, maintain its account at a custodian other than Schwab or direct the Firm to use a particular broker-dealer. In that case, the Firm may be unable to negotiate commissions, obtain volume discounts, aggregate the client's orders with orders for other clients, or achieve the most favorable execution, and the client may pay higher commissions or other transaction costs, or receive less favorable prices, than it would if the Firm selected the broker-dealer. Some custodial arrangements also permit the

client or another adviser to trade in the same account; in that case, the Firm is responsible only for transactions it initiates.

B. **Aggregation and Allocation.** The Firm may (but is not obligated to) aggregate, or "bunch," orders for the same security for multiple client accounts, and may include accounts of the Firm's personnel in those aggregated orders, when it believes aggregation is consistent with its duty to seek best execution and is fair to all participating accounts. Accounts participating in an aggregated order receive the average execution price and share transaction costs on a pro rata basis, to the extent permitted by the custodian. Partially filled orders are generally allocated pro rata based on the intended allocation, subject to adjustments for minimum trade sizes, account restrictions, or cash availability. Allocation decisions do not take into account the fees paid by any account. The Firm does not receive any additional compensation or remuneration because of such aggregation.

C. **Trade Rotation Among Custodians.** The Firm generally places orders separately for accounts held at each custodian, because orders for accounts at one custodian generally cannot be aggregated with orders for accounts at another custodian except through a trade-away or step-out arrangement. When the Firm implements the same investment decision across accounts at more than one custodian, or for accounts whose orders cannot be aggregated, it uses a trade rotation process designed to treat clients fairly over time. Under this process, the order in which custodial groups and non-aggregated accounts are traded is determined on a rotating or random basis and does not take into account the size of, or the fee paid by, any account. Accounts traded later in a rotation may receive different, and potentially less favorable, prices than accounts traded earlier. The Firm may depart from the rotation when it reasonably believes doing so is in the best interests of the affected clients, such as for small orders unlikely to affect market prices, for accounts with different restrictions or cash needs, or when a custodian's trading platform is unavailable. Where the Firm believes it would benefit clients, it may execute trades for accounts at one custodian through a different broker-dealer and have them settled at the account's custodian (a "trade-away" or "step-out"), which may result in additional fees charged by the executing broker-dealer or the custodian.

Item 13 – Review of Accounts

Accounts are reviewed on a periodic basis by the Firm's Chief Investment Officer, Adam C. Zuercher. Reviews are designed to confirm that each account is being managed consistently with the client's investment objectives, strategy, and restrictions, and consider client objectives, restrictions, cash flows, holdings, performance, risk, market conditions, and investment thesis. The Firm may also review accounts upon the occurrence of triggering events, such as a change in a client's investment objectives or financial situation, earnings releases or significant corporate or market developments, material changes in macroeconomic conditions, or a client request.

Clients receive transaction confirmations and account statements, at least quarterly, directly from their custodian. The Firm may also provide periodic reports summarizing account holdings, activity, and performance, at the frequency and in the form agreed with each client. Clients should compare any reports from the Firm with their custodian statements.

Item 14 – Client Referrals and Compensation

The Firm does not currently compensate individuals or firms for client referrals, and does not receive third-party compensation for advisory services. We do not receive economic benefits for recommending a particular custodian other than the services described in Item 12.

Item 15 – Custody

Under SEC rules, the Firm is deemed to have custody of client assets solely because clients authorize it to instruct their qualified custodians to deduct advisory fees directly from their accounts. The Firm does not otherwise hold client funds or securities.

All client assets are held by independent qualified custodians. Each custodian sends account statements directly to clients at least quarterly, identifying the amount of funds and each security in the account at the end of the period and all transactions in the account during the period, including advisory fees deducted.

Clients should carefully review these statements and compare them with any invoices, fee statements, or reports they receive from the Firm. If a client finds a discrepancy, or does not receive a statement from its custodian at least quarterly, the client should contact the Firm promptly.

Item 16 – Investment Discretion

The Firm manages client accounts on a discretionary basis. This means that, subject to each client's investment guidelines and restrictions, the Firm has authority, without obtaining the client's consent before each transaction, to determine: the securities to be purchased or sold; the timing of transactions; the number of shares or units to be traded; and the broker-dealer through which transactions are executed.

Clients grant discretionary authority through their advisory agreement and a limited power of attorney contained in their custodial account documents.

Clients who engage us on a discretionary basis may, at any time, impose restrictions, in writing, on our discretionary authority (*e.g.*, limit the types or amounts of particular securities purchased for their account), which become effective once accepted by the Firm.

Item 17 – Voting Client Securities

Unless agreed to otherwise in writing, the Firm does not vote client proxies. Clients will maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to

any mergers, acquisitions, tender offers, bankruptcy proceedings or other type event pertaining to the client's investment assets. We may provide information about a proxy issue upon request, but clients make the final voting decision. Unless otherwise agreed in writing, the Firm also does not advise or act for clients in legal proceedings, including class actions or bankruptcies, involving securities held or previously held in client accounts. Clients will receive proxy materials and other solicitations directly from their custodian. If clients have any issues or concerns, they can contact the Firm directly to discuss further.

Item 18 – Financial Information

FortyOne does not require or solicit prepayment of more than $1,200 in fees per client six or more months in advance and therefore is not required to include a balance sheet with this brochure. The Firm is not aware of any financial condition reasonably likely to impair its ability to meet its contractual commitments to clients, and it has not been the subject of a bankruptcy petition.