

Item 1. Form ADV Part 2A

Autopilot Advisers, LLC

821 Broadway, 4th Floor,
New York, NY 10003
Website: joinautopilot.com
Email: advisers@joinautopilot.com
Telephone: 646-574-4316

Firm Brochure – Form ADV Part 2A

March 31, 2026

This Brochure provides information about the qualifications and business practices of Autopilot Advisers, LLC (hereinafter, “we,” “our,” the “Firm” or “Autopilot”). Autopilot operates the investment advisory services for the Autopilot investment app. If you have any questions about the contents of this brochure, please contact us at the above email or telephone number. 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. Autopilot is a registered investment adviser. Registration as an investment adviser does not imply any special degree of skill or training, or any sort of approval by any regulatory authority of an adviser’s investment methods.

Additional information about Autopilot can be found on the Investment Adviser Public Disclosure website at adviserinfo.sec.gov by using our identification number referred to as a CRD number. Autopilot’s CRD No. is 331749. If you have any questions about the content of this brochure, please contact us at the email address or telephone number shown above.

Item 2. Material Changes

This brochure (“Brochure”) is intended to provide potential and existing Clients with an over view of Autopilot. The Brochure also contains important disclosures regarding items such as certain practices of Autopilot, potential conflicts of interest, and key potential investment risks.

Autopilot revises this Brochure from time to time in an effort to improve and clarify the description of its and its affiliates’ business and compliance practices or in response to evolving industry and firm practices.

This Brochure has been updated since the previous version filed with the Securities and Exchange Commission dated November 19, 2025, to reflect the following changes:

- **Item 4: Services, Fees and Compensation**
 - Refresh of the Assets Under Management (“AUM”)

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Item 4. Advisory Business and Services

Advisory Business

Autopilot is an investment advisory firm with a principal place of business in New York City, NY. We provide clients with software-based investment advisory and portfolio management services. The company was formed on May 10, 2024, as a Limited Liability Company in Delaware. It is a wholly owned subsidiary of Autopilot Holdings Corporation. Information regarding ownership and control persons of Autopilot Holdings Corporation is provided in Part 1 of our Form ADV, which is available online at www.adviserinfo.sec.gov or at www.joinautopilot.com. We encourage visiting our website, www.joinautopilot.com, for additional information.

Autopilot operates a mobile app through which clients can use trading activity in model portfolios/investment strategies created by the firm (each a “Portfolio”) to notify their chosen broker-dealer to invest the client’s assets based on the trading activity in the Portfolio or by other investment advisers that Autopilot makes available through our site. Our goal is to provide a comprehensive, user-friendly platform that connects individual investors with a diverse array of model portfolios. Additionally, Autopilot anticipates offering the ability for clients to connect directly with us to discuss their accounts and receive related investment advice.

Clients and users may contact Autopilot for technical and Client service issues via email at support@joinautopilot.com.

Services

Autopilot offers limited advisory services to its clients. We offer a variety of Portfolios created by Autopilot and inspired by the trading activities of certain individuals or entities (which trading activities are either identified in publicly available filings or published on the Autopilot platform), as well as other proprietary Portfolios. We refer to the individuals or entities that inspire each Portfolio as “Pilots”. Pilots may inspire more than one Portfolio. The specific methodology for the securities to be included in the Portfolios over time and other information about each Portfolio is included in the app and on our website, which clients should review before investing. Clients have the ability to connect a brokerage account to Autopilot and allow us to notify the client’s chosen broker-dealer of the client’s instruction to replicate the holdings in one or more of our Portfolios. The investments and cash in each client’s account are not held with Autopilot, but rather at the brokerage accounts that they have connected to the app.

If a client does not already have a brokerage account at any of the broker-dealers that permit connectivity to our services, the Client may open an account with any of those broker-dealers that do provide connectivity. One broker-dealer that provides connectivity to our services, Open to the Public Investing, Inc. ("Public"), an SEC registered and FINRA member broker-dealer, provides Autopilot a monetary incentive whenever Autopilot refers a client to Public who then opens an account. The referral process with Public presents a conflict of interest, which is discussed in more detail at Section 12 and 14 of this brochure.

We also offer our Portfolios to clients via other registered investment advisers. In this scenario, Autopilot acts as a Third Party Asset Manager and the other registered investment adviser serves as the main point of contact with the client (each a "TPAM client"). Our relationship with TPAM clients is primarily governed by our relationship with the registered investment adviser who is the main point of contact with the client. Our relationship with non-TPAM clients is governed by the Investment Advisory Agreement.

Account opening

Upon opening an account for a client, Autopilot will collect data regarding the client's investment objectives and risk tolerance. Some of the data may be provided by the answers the client previously provided to the client's broker-dealer (which must be confirmed by the client upon opening an Autopilot account), and some of which may be obtained directly from the client. Following initial collection, clients will be able to update this data on Autopilot's app. These data include information regarding a client's investment objectives, investment horizon, downturn tolerance, overall risk tolerance, and questions around income and net worth (the "Client Questionnaire"). Autopilot generally classifies clients as ("Highest Risk Tolerance / Aggressive", "low", "Moderate", "High", or "Lowest Risk Tolerance / Conservative".

Autopilot does not use any data other than that which is obtained via the Client Questionnaire when assessing risk tolerance or providing investment advice.

Autopilot has two tiers of products: Basic Tier and Premium Tier. Tier selections are organized by Pilot: if a client selects Premium Tier for one Portfolio inspired by a given Pilot, the client will receive Premium Tier for all Portfolios inspired by that Pilot. Clients may simultaneously select Basic Tier for certain Pilots and Premium Tier for other Pilots.

Basic Tier

Clients who invest using a Portfolio may choose to use our "Basic Tier" product. When a client selects the Basic Tier product, we will notify a client's broker-dealer of the client's instruction to allocate the amount of money the client has indicated that it would like to invest in a Portfolio's investment holdings on a pro rata basis based on the relative allocation within the Portfolio at the time the client chooses

to invest in the Portfolio (the “Initial Allocation”). Clients using Basic Tier will *not* receive the benefit of our “AutoTrade” service, described further below, which automatically notifies a client’s broker-dealer of the client’s instruction to rebalance securities holdings when the Portfolio’s allocations change. Clients using the Basic Tier product will receive automated alerts from us when the Portfolio’s basket of holdings and/or allocation changes, as well as a reminder that Autopilot is not automatically notifying the client’s broker-dealer to update the securities in the client’s brokerage account. Clients who utilize Basic Tier are not charged any fees by us for use of the Basic Tier product; however, the client’s chosen broker-dealer may charge fees (such as brokerage commissions) in connection with trades to effectuate the client’s instructions.

Premium Tier

Clients who invest using a Portfolio may also use our “Premium Tier” product. When a client selects the Premium Tier product, we will notify a client’s broker-dealer of the client’s instruction to make an Initial Allocation consistent with the holdings in the Portfolio at the time the client selects the Premium Tier product. Clients who use our Premium Tier product have the ability to instruct us to automatically notify their chosen broker-dealer to rebalance the client’s securities holdings (“AutoTrade”).¹ For clients utilizing AutoTrade, we will send notifications to the client’s broker-dealer of the client’s instruction to automatically rebalance the client’s holdings in a manner consistent with any changes made in the Portfolio as soon as we detect changes in the Portfolio. Clients who utilize Premium Tier incur fees as described in Item 5 below. Additionally, clients who subscribe to a Premium Tier product will receive access to live programming and in-person events sponsored by Autopilot; such events may include the provision of advisory services.

Clients (especially those utilizing AutoTrade) should understand that Autopilot’s own systems, as well as those of the client’s brokerage provider, place certain limitations on the volume of trading notifications that Autopilot can issue and trade instructions that the brokerage provider can execute. Accordingly, the process of aligning multiple client accounts with the Portfolios may happen simultaneously, sequentially, or in batches, and may be conducted over the course of the trading day. Clients should also understand that, while we always attempt to notify brokerage

¹ A client’s ability to utilize our AutoTrade feature depends on the brokerage provider selected by the client. For certain brokerage providers, AutoTrade is selected by default, and clients can disable the AutoTrade setting in the app. If a client disables AutoTrade, Autopilot will send the client a push notification every time a Portfolio makes a trade, and we will not send a trade notification to the client’s broker-dealer until the client confirms the instruction via the push notification. For certain other brokerage providers, Autopilot is not able to offer the AutoTrade function. Clients utilizing these brokerage providers will receive a push notification every time a Portfolio makes a trade and will be required to confirm each trade utilizing the push notification. For clients who do not utilize AutoTrade (either because it is not available with the client’s selected brokerage provider or because the client opts out of it), delays in responding to push notifications may impact the degree to which the allocations of the client’s investment holdings match that of any given Portfolio.

providers within the same trading day that there are changes to a Portfolio, Autopilot cannot guarantee that the issuance of trade notifications to broker-dealers and resulting executions by the broker-dealers will not be delayed for a variety of reasons, whether within Autopilot's control or otherwise. These reasons include, but are not necessarily limited to, trading in securities with low liquidity, trading halts, technical malfunctions, or other market factors.

Suitability alerts and clients' individual securities selection

Autopilot provides limited advisory services. As such, we recognize that investments based on our Portfolios are often only part of a client's overall investment strategy and that an investment strategy of copy trading of a Portfolio may be appropriate for a broad range of investors, given each investor's priorities, experience, objectives, and the relative size of each Portfolio investment within a given client's suite of investments. If a client selects a Portfolio with an investment suitability score different from that of the client, the client will be required to review both the investment suitability score of the Portfolio as well as the client's own investment suitability score. The client will also be required to acknowledge both scores and confirm the client's desire to still copy trade that Portfolio.

Clients are able to restrict certain securities from being included in their asset allocations by utilizing Autopilot's "Blacklist" feature. If a client Blacklists a security that is held by the Portfolio the client is copy trading, Autopilot will not include the Blacklisted security in the client's Initial Allocation and will instead notify the client's broker-dealer of the client's instruction to increase the client's holdings in the other securities held in the portfolio on a pro rata basis. If a client Blacklists a security after investing in a Portfolio that holds the security, Autopilot will *not* notify the client's broker-dealer of an instruction to sell a client's current holdings in that security; however, a client can always directly instruct the broker-dealer to sell that position.

Once clients have copy traded Portfolios offered by Autopilot, clients are able to manage their investments through the app: clients can allocate additional funds in their brokerage account to follow one or more Portfolios, decrease allocations based on one or more Portfolios, or allocate funds from one Portfolio to another.

Certain transactional costs associated with purchase and sale transactions in the client's account will still be paid by the client, such as wire transfer fees, transaction fees for the purchase or sale of securities, expenses related to the use of margin, the fees (including expense ratios) charged to shareholders of mutual funds or ETFs, short-term redemption fees, mark-ups and mark-downs, spreads, odd-lot differentials, paper statement fees, fees charged by regulatory agencies, exchange fees, American Depositary Receipt fees, Automated Customer Account Transfer Service fees, transfer taxes, and fees required by

law. These fees will be charged by the client's chosen broker-dealer, but not charged by Autopilot.

Monitoring

Autopilot monitors the client's investment suitability metrics on a quarterly basis. If the investment suitability score of either the client or a Portfolio in which the client is invested changes, we will alert the client to the change and ask the client to confirm whether the client still wishes to follow the Portfolio. We do not do any other kind of monitoring or review. The client will receive confirmations from the client's brokerage provider / account custodian after trades are executed in the client's account. The client will also receive statements at least quarterly from the client's account custodian. Additionally, clients will eventually be able to contact Autopilot to discuss the status of the client's account and receive limited advice regarding same.

Autopilot's services are not intended to serve as a substitute for a client's comprehensive financial plan. Autopilot recommends its clients also seek the advice of an accountant or financial advisor.

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

Assets Under Management

As of December 31, 2025, Autopilot managed \$892,375,643 on a discretionary basis.

Item 5. Fees and Compensation

Non-TPAM clients

Autopilot charges an Advisory Fee to clients that includes a fixed fee component (a technology and licensing fee, hereinafter "the T&L Fee")² as well as a percentage of assets under management (the "AUM Fee").

The specific Advisory Fee charged by the Firm for its advisory services will be outlined in each client's Investment Advisory Agreement. As noted above, clients who utilize only the Basic Tier product will not be charged an Advisory Fee or a T&L Fee.

Clients can choose to pay Autopilot's T&L Fee on a quarterly or a yearly basis (each a "Fee Cycle"). The T&L Fee is assessed per Pilot: if a client selects Premium Tier for one Portfolio inspired by a given Pilot, that client will have the ability to select Premium Tier for any other Portfolios inspired by that same Pilot

² The T&L Fee also covers client access to additional programming provided by Autopilot, including, for example, live and virtual events that we host.

without incurring an additional T&L Fee. The T&L Fee can range from \$29.99 to \$199.99 per quarter per Pilot if paid on a quarterly basis, or from \$99.99 to \$699.99 per year per Pilot if paid on an annual basis. This fee is charged to a client's credit card in advance.³

Autopilot's AUM Fee is currently set at 0.00%. However, in the future we intend to charge an AUM Fee for clients utilizing the Premium Tier service. For those clients, we expect the AUM Fee to range from 25 basis points to 100 basis points (0.25% to 1%) of assets under management in the Premium Tier product. The AUM Fee is calculated by Portfolio: if a client utilizes both our Basic Tier and Premium Tier products, we will only charge an AUM Fee on the client's assets in the Premium Tier product.

We will not implement an AUM Fee until after current clients are notified. The AUM Fee will be accrued daily and charged annually in arrears on the day following the anniversary of the client's account opening with Autopilot. For the purposes of computing the AUM Fee, assets under management will be computed by analyzing the average daily balance of the client's holdings in the Premium Tier product over the preceding 365-day period.

Clients may choose to maintain a margin account with their selected broker-dealer. A margin account allows an investor to borrow funds to purchase securities, using the securities in the account as collateral. The use of borrowed funds introduces leverage into the client's account, which magnifies both gains and losses and may increase the risk of significant loss. The client's chosen broker-dealer, and not Autopilot, determines the terms applicable to the use of margin and charges interest and other fees in connection with margin borrowing.

If a client maintains a margin account and invests through Autopilot's Premium Tier service, the advisory fee will be calculated based on the entire market value of the assets in the account, including assets purchased with borrowed funds. As a result, use of margin will increase the value of assets upon which Autopilot's advisory fee is calculated. This creates a conflict of interest because Autopilot will receive a higher advisory fee when a client uses margin. Clients should consider this conflict when deciding whether to use margin in connection with Autopilot's services. Autopilot does not require or encourage the use of margin, and clients are under no obligation to employ margin in order to utilize Autopilot's advisory services.

³ Autopilot will not collect more than \$1200 in fees for services to be rendered six months or more in the future. If a client attempts to subscribe to a number of Autopilot products sufficient to require the collection of more than \$1200 in fees for services to be rendered six months or more in the future, Autopilot's automated systems will not allow the client to complete the transaction. Instead, Autopilot will handle the collection of fees for that client on a case-by-case basis and will document the fee structure as an amendment to the client's Investment Advisory Agreement.

We expect to charge some clients a lower AUM Fee depending on their participation in a referral program or other incentives.

Each time a client uses our advisory services, they reaffirm their agreement that we may charge their account for the specified period. In the event that we cannot charge Advisory Fees to the client's account, we reserve the right to terminate their access to our advisory services.

After signing up, a client may terminate the agreement through the app at any time. At the time of termination, any accrued AUM Fees that have not been yet charged will be charged prior to account termination and withdrawal. If a client utilizing Premium Tier notifies us of the client's intent to terminate the use of Premium Tier services in the middle of a Fee Cycle, we will terminate the client's use of Premium Tier services at the end of that Fee Cycle. Clients may request immediate termination of the Premium Tier service and a pro-rata refund of all fees paid but not yet accrued (i.e., any pre-paid but un-accrued T&L Fees) by emailing us at support@joinautopilot.com.

TPAM clients

TPAM clients are charged fees as agreed between the TPAM client and the primary registered investment adviser for the TPAM client. Autopilot is compensated by sharing in a portion of the fee received by the primary registered investment adviser. The fee arrangement between Autopilot and the TPAM client's primary registered investment adviser is disclosed to the TPAM client by the primary registered investment adviser.

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

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management occurs when advisers manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee. We do not engage in performance-based fees or side-by-side management.

Item 7. Account Requirements and Types of Clients

Autopilot's advisory services are available to individual retail investors. To establish an account with Autopilot, a Client must have an individual or IRA brokerage account with one of our supported brokerages. A minimum investment of \$500 per Portfolio is required to participate in advisory services offered by Autopilot.

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

Advisory services offered by Autopilot are sponsored by the Firm. From time to time, Autopilot also offers Portfolios provided by other registered investment advisers on its platform.

Autopilot provides limited advisory services. As discussed in Item 4, these advisory services are intended only to assist clients in the creation of securities holdings that mirror Portfolios found on the Autopilot app and the provision of investment advice regarding the Portfolios, such as the relative risk of investing in certain Portfolios as compared to other Portfolios available on the app. This service relies on information provided by the client. Clients certify on a periodic basis that the information they have submitted is accurate and agree to promptly update Autopilot should it become inaccurate in the future. However, Autopilot 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 Autopilot. Clients should be aware of this limitation when considering Autopilot's limited advisory services.

Autopilot does not engage in holistic financial planning. Our advice is limited to the construction and maintenance of the specific products that we offer.

Risk of Loss

There are always risks to investing. All clients should be aware that all investments are subject to the potential loss of their entire investment, which clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

General Risks

It is impossible to describe all possible types of risks which may affect investments. Some general risks associated with investing include, but not limited to, the following:

Concentration Risk. To the extent a portfolio is concentrated in assets related to a particular industry or geographic region, the portfolio will be subject to additional volatility risks associated with such industry or region. In addition, concentrating in a single industry or group of industries may make you more susceptible to any

single economic, market, political or regulatory occurrence affecting that industry or group of industries.

Market Risk. Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Interest Rate Risk. Movements in interest rates may directly cause prices of fixed income securities to fluctuate. For example, rising interest rates can cause "high quality, relatively safe" fixed income investments to lose principal value.

Credit Risk. Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client. For example, if debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.

Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Maturity Risk. The value of bonds or notes may change from the time of issuance to the time of maturity. Generally speaking, maturity risk increases as the length of time until maturity increases.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.

Political Risk. Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets. These disruptions could prevent Autopilot from executing advantageous trading decisions in a timely manner and negatively impact the ability to achieve client investment objectives.

New and Disruptive Technologies Risk. A client may invest in companies with assets that rely on older, sustaining or little to no technology, in which case, the value of any such assets could be adversely impacted by competitors developing and/or utilizing new, disruptive technologies. Further, competitors may implement such disruptive technologies over a period of time during which the market, including Autopilot, is not aware of, or has access to, such developments. As a result, any investment that does not utilize such technologies may be at a competitive disadvantage and, as a result, the implementation of such technologies may have a material adverse effect on such investment or may even lead to an entire asset class becoming obsolete. A client may also invest in companies with assets that use newly developed, less proven technologies. There is no guarantee that such new technologies will perform as anticipated, especially in a field of rapidly changing technologies. The failure of a technology to perform as anticipated or its obsolescence, due to the development and utilization of new and disruptive technologies or otherwise, may materially and adversely affect the performance of certain portfolio companies that invest in or use such technologies and certain portfolio companies that do not benefit from such technologies.

Third-Party Vendor Risk. We rely on other companies to provide services and support for our products, including broker-dealers of clients (e.g., Public), cloud storage (e.g., Google Cloud, Intercom and Braze), and payment processing services (e.g., Apple Pay and Stripe). We depend on third-party vendors to meet our contractual obligations to our Clients and conduct our operations. Our ability to meet our obligations to our Clients may be adversely affected if vendors do not provide the agreed upon services in compliance with Client requirements and in a timely and cost-effective manner. Our vendors may be unable to quickly recover from natural disasters and other events beyond their control and may be subject to additional risks such as financial problems that limit their ability to conduct their operations. The risk of these adverse effects may be greater in circumstances where we rely on only one or two vendors for a particular service.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain

industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term. If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

Horizon and Longevity Risks. The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

Business Risk. Many investments contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of Clients who buy electricity no matter what the economic environment is like.

Financial Risk. Many investments contain interests in operating businesses. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

Cybersecurity Risk. There is cybersecurity risk with the increased use of technologies such as the Internet to conduct business. Autopilot and its service providers are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents affecting us, or our service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of clients to transact business, violations of applicable privacy and other law. While both we and our service providers have established business continuity plans in the event of such cyber incidents, there are inherent

limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, we are unable to control the cyber security plans and systems put in place by our service providers or any other third parties whose operations may affect us and or its clients. As a result, Autopilot and its clients could be negatively impacted.

Fraud and Identity Theft Risk Disclosure: We take extensive measures to protect client information; however, fraud and identity theft remain potential risks. Cybercriminals may attempt to gain unauthorized access to client accounts through phishing, hacking, or social engineering tactics. Clients are responsible for safeguarding their login credentials, using strong passwords, enabling two-factor authentication, and verifying any communication claiming to be from our Firm. We will never request sensitive information via email or unsecured channels. If you suspect fraudulent activity, contact us immediately.

Specific Risks

There are also risks related to recommendation of specific types of securities. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend and some of their inherent risks are provided below.

Limited Scope of Investment Advice Risk. Clients should be aware that the investment advisory services provided by Autopilot do not constitute a complete investment program and that there is additional risk inherent in the limited scope of advisory services provided by Autopilot. The advice is not personalized and therefore is not designed to meet the objectives or needs of any individual client. As a result, the advisory services that we provide may not result in the achievement of the investment objectives or needs of any individual client. Each individual client's investments could be subject to greater risk of loss and could be more volatile than a portfolio of investments that is more diversified across a greater number of assets, securities or sectors. Although diversification does not ensure a profit or protect against a loss, individual clients are encouraged to diversify their investments across a variety of industries, company sizes and geographic areas.

Internet and Connectivity Risk: As an internet-based advisory service, clients must maintain reliable internet access to use our platform. Poor connectivity, ISP failures, or network congestion may hinder access to accounts or timely execution of investment strategies.

Algorithmic and Automated Investment Strategies: Some of our investment recommendations may be automated or algorithm-driven. While designed to align with client goals, algorithmic models may not perform as expected due to unforeseen market conditions or data inaccuracies.

Lack of Human Oversight: Unlike traditional advisory services, automated strategies may lack real-time human intervention. Market volatility or system malfunctions could lead to unintended trades or delays in strategy adjustments.

System Outages & Downtime: Our website, mobile applications, or data servers may experience outages or performance disruptions due to maintenance, software updates, cyberattacks, or other technical issues. This may result in temporary unavailability of services.

Time Delay Risk. While client securities portfolios may be derived from Portfolios inspired by Pilots, it is important to understand that, as previously discussed, Autopilot cannot guarantee that the trading process will not be delayed by a variety of factors, some of which are outside of Autopilot's control. Additionally, to the extent that a Portfolio is inspired by the publicly disclosed trades of a particular Pilot, there may be a length of time between when the Pilot makes a trade and that trade is publicly disclosed (and, therefore, integrated into a Portfolio). As a result, a possibly advantageous trade by a Pilot may turn out to be far less advantageous, or even ill advised, when undertaken by clients at a later time.

Filtering Risk. While client securities holdings are derived from Pilot-inspired Portfolios, it is important for clients to understand that the creation of certain Pilot-inspired Portfolios include filtering by Autopilot to remove certain types of securities. This includes, but is not limited to, short positions, options, and securities that cannot be traded in fractional shares by a brokerage provider. For these reasons, it is important for clients to understand that a Pilot may have engaged in a trade as part of a larger investment strategy that is not available to the client.

Portfolio Turnover / Adverse Tax Risk. Because of the process used by Autopilot to establish and maintain Portfolios, clients should expect that there will be frequent changes in the composition of Portfolios and therefore 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. Frequently purchasing and selling securities, including conducting the purchase and sale of securities in separate accounts, can affect investment performance, and can result in adverse tax consequences, for example capital gains tax liabilities.

Mutual Fund and Exchange Traded Fund (“ETF”) Risk. Mutual funds and exchange traded funds (“ETF”) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund’s investments in accordance with the fund’s investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are “no load” and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be “closed end” or “open end”. So-called “open end” mutual funds continue to allow in new investors indefinitely whereas “closed end” funds have a fixed number of shares to sell which can limit their availability to new investors.

Theme-Specific Risk. This risk is inherent in investment strategies that focus on specific macroeconomic or geopolitical themes. Such strategies aim to capitalize on trends or developments in particular areas, like emerging technologies, demographic shifts, or geopolitical events. The risk arises from the possibility that the chosen theme may not unfold as expected, or may take longer to materialize, leading to potential underperformance. Additionally, the analysis and selection of equities within a thematic portfolio are crucial. If the fundamental research identifying these equities is inaccurate or if the quantitative methods used for portfolio optimization do not effectively isolate the specific risks associated with the theme, the portfolio may be exposed to unintended risks. This risk is compounded by the fact that thematic investing often involves a concentration in certain sectors or industries, making the portfolio more susceptible to sector-specific downturns or disruptions. Furthermore, themes are often based on forward-looking projections and speculations, which can be highly uncertain and subject to rapid change due to new information or global events. Therefore, while thematic investing can offer opportunities for targeted exposure to potential growth areas, it also requires careful consideration of the uncertainties and specific risks associated with each theme.

Complexity Risk. Complexity is among the potential difficulties and dangers associated with understanding and managing sophisticated investment products. This risk is particularly relevant in investment strategies that involve advanced trading methodologies. For instance, in products that use leverage, or are based on nuanced market factors, the inherent complexity can obscure the true risk profile of the investment. Such complexity not only makes it challenging for investors to fully comprehend the potential risks and rewards, but it also

complicates the portfolio management process. The valuation of complex investments can be highly sensitive to changes in market conditions, interest rates, or volatility, leading to unexpected performance fluctuations. Moreover, these investments often require specialized knowledge to manage effectively, increasing the risk of mismanagement or errors in judgment. Complexity can also lead to increased operational risks, such as errors in calculating net asset values or mispricing of assets. Additionally, the illiquidity often associated with complex products can further exacerbate risks, as it may become difficult to exit positions without incurring significant losses, especially during periods of market stress. This risk is heightened in times of market turbulence when complex strategies might behave unpredictably. Hence, while complex investment products can offer unique opportunities and diversification benefits, they also demand a higher degree of vigilance and expertise, both from the investors and the portfolio managers, to navigate their intricacies and inherent risks effectively.

Key Pilot Risk. Key Pilot Risk refers to the potential disruption or loss of strategic direction when a key figure, integral to an investment strategy for a particular Portfolio, becomes unavailable or no longer discloses any more investments. This risk is especially relevant for Portfolios that track prominent investors and public figures such as Warren Buffett, Jim Cramer, Nancy Pelosi, Ray Dalio, among others. If any of these influential figures retire, pass away, or cease active involvement in their investing, the corresponding Portfolio may face challenges due to the lack of continuity in their distinctive investment approach. The absence of their unique insights could cause the Portfolio to deviate from historical patterns, potentially reducing its effectiveness and diminishing the intended benefits. Investors might react negatively to these changes, causing shifts in market sentiment and increasing volatility.

Software Risk. Software Risk arises from the reliance on technology to create, manage, and track sophisticated investment strategies, introducing an added layer of complexity and operational challenges. The use of software in investment management can lead to vulnerabilities such as programming errors, system malfunctions, or cybersecurity threats that could disrupt trading activities, delay reporting, or lead to incorrect calculations and data. These technological issues could adversely affect the execution of the investment strategy, potentially resulting in inaccurate portfolio allocations or compliance issues. Furthermore, the dependence on complex software requires continuous updates, specialized technical expertise, and rigorous oversight to prevent errors and minimize downtime. An additional risk emerges if key personnel managing the software lack the necessary training or if inadequate internal controls are in place. Consequently, managing Software Risk demands meticulous system testing, robust cybersecurity protocols, and comprehensive contingency plans to safeguard portfolio integrity and maintain seamless investment operations.

API Risk. API (Application Programming Interface) Risk involves the potential disruptions and uncertainties associated with relying on APIs to connect with

clients' brokerage accounts for executing trades and managing portfolios. Since the APIs that interface with brokerages can be unofficial or unstable, there is a risk that these connections may cease to function without warning, potentially hindering clients' trades from accurately tracking the intended portfolio strategies. Such disruptions could lead to delays, discrepancies in trade execution, or complete disconnection from brokerages, resulting in clients missing out on timely market opportunities or experiencing unintentional shifts in their investment exposure. Furthermore, brokerages might update their APIs, discontinue support, or impose new restrictions, further complicating automated trading and management processes.

Suitability Mismatch Risk. Because Autopilot allows its clients to invest in any Portfolio, including Portfolios whose investment suitability scores do not match the scores given to that client, clients may establish securities positions that may not be appropriate for their investment objectives. Even where a client establishes a securities position that is initially appropriate for their investment objectives, there is a risk that the securities portfolio becomes unsuitable over time as a result of a Pilot changing their trading style or a change in the client's circumstances. Autopilot intends to mitigate this risk by alerting clients to a potential suitability mismatch at the time they establish a portfolio, and thereafter on a quarterly basis. In each instance, clients are required to affirmatively acknowledge this risk. Clients should also understand that, even if certain Pilot-inspired securities portfolios are each suitable for that client, if a client creates multiple such securities positions, when taken in aggregate these portfolios may not be suitable for that client, and Autopilot does not screen for this risk.

Lack of Diversification Risk. While diversification is generally an objective of our clients, there can be no assurance as to the degree of diversification, if any, that will be achieved in any client investments. Difficult market conditions or slowdowns affecting a particular asset class, geographic region or other category of investment could have a significant adverse impact on a client if its investments are concentrated in that area, which would result in lower investment returns. This lack of diversification may expose a client to losses disproportionate to market declines in general if there are disproportionately greater adverse price movements in the particular investments. If a client holds investments concentrated in a particular issuer, security, asset class or geographic region, such client may be more susceptible than a more widely diversified investment. Accordingly, a lack of diversification could adversely affect a client's investment performance.

High Levels of Trading Risk. There can be no assurance as to the degree of diversification, if any, that will be achieved in any client investments. Volatile market conditions, market pullbacks, market corrections or bear markets affecting a particular asset class, geographic region or other category of investment could have a significant adverse impact on a client if its investments are concentrated

in that area. This could result in lower investment returns. A lack of diversification may expose a client to potential realized and unrealized losses that are disproportionate to market declines in general. If a client holds investments concentrated in a particular issuer, security, asset class or geographic region, such clients may be more susceptible than a more widely diversified investment.

Item 9. Disciplinary Information

Autopilot is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures to report in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Autopilot does not have a related person that is:

- A broker-dealer, municipal securities dealer or government securities dealer or broker
- An investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- An investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- An Accountant or accounting firm
- A law firm
- An insurance company or agency
- A pension consultant
- A real estate broker or dealer
- A sponsor or syndicator of limited partnerships.

Autopilot manages client accounts in accordance with the clients' risk profile and uses automated algorithms to monitor client accounts quarterly, only for suitability based on their responses to the suitability questionnaire. On a quarterly basis, Autopilot asks clients to review their suitability.

Pilot Investment in Adviser's Parent Company

Certain Pilots may invest, or may commit to invest, in future financing rounds of Autopilot Holdings Corporation, the parent company of Autopilot. For example, some Pilots may participate in Autopilot Holdings' anticipated Series A fundraising round expected to occur in 2025. Any such investment would result in

those Pilots having a direct or indirect ownership interest in Autopilot's parent company.

This creates a conflict of interest because Pilots who hold an ownership interest in Autopilot Holdings may benefit financially from the growth or success of Autopilot's advisory business. As a result, Autopilot may have an incentive to continue to offer or highlight Portfolios associated with Pilots who invest in Autopilot Holdings, or to allocate Firm resources in a manner that benefits those Pilots. Autopilot maintains policies and procedures reasonably designed to identify, mitigate, and disclose these types of conflicts, and Autopilot does not provide preferential treatment to any Pilot based on an investment in Autopilot Holdings. Clients should review this information carefully when considering Portfolios associated with Pilots.

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

Autopilot, its management, and supervised persons (collectively "personnel"), subscribe to a Code of Ethics. The Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. The Firm's inherent fiduciary duty requires that the Firm act solely in its clients' best interest and adhere to standards of utmost integrity in its communications and transactions. These standards ensure that clients' interests are preeminent.

Accordingly, Autopilot has implemented policies, guidelines, and procedures that promote ethical practices and conduct by all of the Firm's personnel. The Firm's Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest) and establishes reporting requirements and enforcement procedures relating to personal transactions by its personnel. The Code of Ethics, which specifically addresses professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes the Firm's standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of the complete Code of Ethics to any client or prospective client upon request.

Proprietary Trading

Autopilot and its personnel are permitted to and do buy or sell securities for their own accounts that are included in one or more Portfolios, consistent with the Firm's policies and procedures. This presents a conflict of interest because it may be possible for us or our personnel to receive more favorable prices than our clients. We will document any transactions that could be construed as a conflict of interest. To mitigate this conflict of interest, we will monitor trading reports of Autopilot personnel for adherence to our Code of Ethics.

Participation or Interest in Client Transactions

The Firm does not recommend that clients buy or sell securities in which it or a related person may have a material financial interest.

Item 12. Brokerage Practices

Trade Execution

We do not buy or sell securities on behalf of clients, and as such we do not block trade or aggregate purchases or sales of securities. When the rebalance of a Portfolio will require trades in multiple clients' accounts, we will send notifications to each client's broker-dealer on a randomized basis.

Clients are responsible for any and all fees, costs, or charges imposed by the client's selected broker-dealer in connection with transactions executed in the client's account, including trades initiated as a result of changes in a Portfolio. These fees may include, without limitation, brokerage commissions, transaction fees, exchange fees, regulatory fees, spreads, or other trading-related charges determined solely by the client's broker-dealer. Autopilot does not control, determine, or assess these fees, and such fees are separate from and in addition to any fees charged by Autopilot for its advisory services.

Autopilot does not receive any portion of the trading revenue, commissions, or other transaction-based compensation charged or collected by any supported brokerage. Autopilot does not receive compensation—direct or indirect—from brokerage firms based on the volume, frequency, or amount of trading activity in a client's account. Clients should review the fee schedules and disclosures provided by their selected broker-dealer to understand the trading-related costs applicable to their accounts.

Client Referrals

Autopilot receives a cash referral fee for each client it refers to Public that opens an account with Public. This arrangement creates a conflict of interest between Autopilot and the individuals it refers to Public.

We do not compensate or otherwise reward any brokers for client referrals.

Soft Dollar Practices

We do not receive research or other products or services (i.e., soft dollar benefits) from a broker-dealer or a third party in connection with any client securities transactions.

Item 13. Review of Accounts

Autopilot is continuously accessible by clients through its mobile application. Periodic account statements are sent by a client's chosen broker-dealer and not by Autopilot itself.

We review client accounts using various methods. This includes a monthly review of rebalancing transactions followed by a quarterly review of accounts using an algorithm.

Outside of this, we do not review client accounts.

Item 14. Client Referrals and Other Compensation

Autopilot does engage in the use of client testimonials and endorsements for purposes of the SEC's Marketing Rule.

Autopilot receives economic benefits from Public when clients referred by Autopilot open and fund new brokerage accounts with Public. This referral arrangement is limited to newly referred clients and is based on the net new deposit value in the client's account 30 days after funding ("Deposit Amount").

Public pays Autopilot according to the following schedule:

<u>Deposit Amount</u>	<u>Autopilot Compensation</u>
\$0 – \$1,000	\$50
\$1,001 – \$5,000	\$85
\$5,001 – \$15,000	\$100
\$15,001 – \$20,000	\$150
\$20,001 – \$50,000	\$200
\$50,001 – \$100,000	\$250
\$100,001 – \$250,000	\$300
\$250,001 – \$500,000	\$500
\$500,001 – \$1,000,000	\$1,000
\$1,000,001 – \$5,000,000	\$2,000
\$5,000,001 and above	\$5,000

These payments are made directly by Public and do not increase the fees clients pay to Autopilot. Nonetheless, this arrangement presents a conflict of interest as Autopilot has a financial incentive to recommend Public – though the Firm does not explicitly make such recommendation. Clients are under no obligation to use Public and may connect their Autopilot account to other supported brokerages.

Pilot Marketplace Fees

Pilots whose Model Portfolios are listed on the Autopilot Marketplace are required to pay certain fees to the Firm. Prior to uploading a new Model Portfolio to the Marketplace, a Pilot must pay an annual onboarding fee (the “Annual Fee”) in the amount specified in Autopilot’s online portal. The Annual Fee may be updated from time to time at Autopilot’s discretion. Thereafter, within forty-five (45) days following the end of each year in which a Pilot’s Model Portfolio was available on the Marketplace, the Pilot must pay a recurring Annual Fee.

Autopilot is authorized to deduct outstanding Annual Fees from any fees otherwise owed by Autopilot to the Pilot under the applicable Pilot Agreement. These Annual Fees are paid by Pilots and not by clients. Nonetheless, this arrangement creates a conflict of interest because Pilots who compensate Autopilot for Marketplace participation may have a financial incentive to maintain Model Portfolios on the platform or to promote their availability, and Autopilot may have an economic incentive to increase the number of Pilots and Pilot Portfolios available on the Marketplace without limit. Autopilot seeks to mitigate these conflicts through internal controls and disclosure; however, clients should be aware of these potential incentives when selecting Portfolios.

Autopilot expects to occasionally conduct promotional campaigns aimed at broadening brand awareness and encouraging new clients to open accounts with Autopilot. These promotions may encompass various initiatives, including without limitation, referral programs where existing clients or third parties invite non-clients to establish accounts with Autopilot. These promotions may feature supplementary account services or products provided on a limited basis to selected current and potential clients. Selected existing and potential clients may include persons affiliated with the same organization or those sharing similar characteristics. These promotions can include alternate fee structures, which could involve more favorable rates, higher interest yields, cash incentives, or other pecuniary contributions to an account. There may also be reduced or waived advisory fees for clients, along with periodic flat fees for specific advisory or account services.

Such arrangements may incentivize third parties or existing clients to recommend prospective clients to Autopilot, potentially even if they would not otherwise do so. These arrangements might also lead to conflicts of interest for clients seeking to retain specific asset levels managed through Autopilot to qualify for incentives, bonuses, or additional compensation.

Item 15. Custody

Autopilot does not currently maintain custody of any client assets or funds. We collect advisory fees via charges placed on a client’s credit card.

Item 16. Investment Discretion

Autopilot has discretionary authority, pursuant to its written Investment Advisory Agreements with client(s), to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the time when securities may be purchased or sold.

Item 17. Voting Client Securities

Autopilot does not participate in proxy voting on behalf of clients. Our clients are responsible for directing their own proxies solicited by issuers of securities. Clients are responsible for making elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings and other type events pertaining to the securities in your account. Proxy and other solicitation information will be sent to clients by the brokerage they connect to Autopilot. Clients may not contact us with questions about a particular solicitation. Please follow the instructions for proxy voting included in the mailing.

Item 18. Financial Information

Autopilot does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered.

We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.