FortyOne Asset Management, LLC

September 30, 2026

Form CRS – Client Relationship Summary

Item 1 – Introduction

FortyOne Asset Management, LLC ("FortyOne," "we," or "us") is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. The italicized questions below are "conversation starters" you may wish to discuss with us.

Item 2 – Relationships and Services

What investment services and advice can you provide me?

We offer discretionary investment management services to retail investors, primarily through separately managed accounts. Our core strategy is a concentrated portfolio of U.S. equity securities selected through fundamental research combined with technical and risk analysis. Depending on your needs and your agreement with us, we may also manage broader portfolios that include fixed income securities, exchange-traded funds, mutual funds, cash equivalents, international securities, and, where appropriate, listed options used for hedging. We do not provide financial planning, tax, or legal advice. We generally monitor the investments in your account on an ongoing basis and review your account at least quarterly, as well as when significant market, company, or personal developments occur. We manage accounts on a discretionary basis, which means we can buy and sell investments in your account without speaking to you first. You grant this authority in your advisory agreement and custodial account documents, and it remains in effect until the agreement is terminated. You may place reasonable written restrictions on the securities we buy. We do not recommend any proprietary products and we are not limited by any specific universe of investments. We generally require a minimum relationship of $1,000,000 and charge a minimum annual fee of $12,500, either of which we may waive. If you are subject to the minimum fee and your account is below $1,000,000, your effective fee rate will exceed 1.25%. We generally recommend that your account be held at Charles Schwab & Co., Inc.

For additional information, please see Items 4, 7, 8, 13, and 16 of our Form ADV Part 2A Brochure.

Conversation Starters

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We charge a negotiable annual fee based on a percentage of the assets we manage for you. Our standard tiered schedule begins at 1.25% on the first $1,000,000 and declines at higher asset levels, subject to a $12,500 minimum annual fee. Your fee may be higher or lower than our standard schedule and may differ from fees paid by other clients. Fees are generally billed quarterly, either in advance or in arrears as stated in your advisory agreement, and are usually deducted directly from your account. If you are billed in advance and terminate during a quarter, we will refund the unearned portion. The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

You will also pay fees charged by your custodian and by broker-dealers, such as transaction charges, trade-away fees, exchange and regulatory fees, and wire, transfer, and account-closing fees. If you hold mutual funds or ETFs, you will also bear your share of the funds' management fees and expenses, which are in addition to our fee. We do not receive any portion of these fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5 of our Form ADV Part 2A Brochure.

Conversation Starters

- *Help me understand how these fees and costs might affect my investments. If I give you $1,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Custodian support.** We recommend Schwab, from which we receive research, technology, and other support services at no cost. This gives us an incentive to recommend Schwab.
- **Negotiated fees.** Because fees differ among clients, we have an incentive to favor accounts that pay higher fees or represent larger relationships. Our trade allocation and rotation policies do not take fees into account.

For additional information, please see Items 5, 6, 10, 11, and 12 of our Form ADV Part 2A Brochure.

Conversation Starters

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professional, Adam C. Zuercher, is the firm's owner and is compensated through the firm's profits, which come from the advisory fees our clients pay. He does not receive commissions or other compensation based on the sale of any product. Because our revenue depends on the assets we manage, he has an incentive to encourage you to place additional assets under our management.

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5 – Additional Information

You can find additional information about our investment advisory services in our Form ADV Part 2A Brochure, available at adviserinfo.sec.gov. To request up-to-date information or a copy of this relationship summary, please call us at 239-398-5117 or email info@41asset.com.

Conversation Starters

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*