This section summarizes specific material changes that have been made to the Brochure since our last amendment dated December 2, 2022.

**Advisory Business:**

- On February 8, 2023, Kennedy Capital Management LLC (“KCM”) and Azimut Group (“Azimut”) closed on a transaction in which Azimut, through Azimut US Holdings Inc., purchased 35% of KCM’s equity capital, with the remaining stake continuing to be widely held by existing KCM employees. Azimut will have the option to increase its stake over time. Together, we will work to grow the business in the long term through a mutually agreed 10-year business plan.

- Assets under management were updated as of December 31, 2022.

**Fees and Compensation:**

- Information was added regarding the management fees for two new strategies: Concentrated Bank Sector and Global Health Care Sector.

- A section was added regarding KCM’s management to UCITS funds.

**Types of Clients:**

- Preferred account minimums were added for the Concentrated Bank Sector and Global Health Care Sector strategies.

**Methods of Analysis, Investment Strategies and Risk of Loss:**

- Risks regarding market disruption and cybersecurity were added.
- Risks regarding COVID 19 and investments in high-yield bonds were removed.

**Other Financial Industry Activities and Affiliations:**

- Financial industry affiliations have been added as a result of Azimut US Holdings Inc. purchasing 35% of KCM’s equity capital in February 2023. The nature of these affiliations is by being under common control.

**Privacy Policy:**

- Privacy Policy has been updated as a result of new financial industry affiliations.