Epogee Capital Management, LLC
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Epogee Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (978) 886-7388 or by email at: jwarner@epogeecapital.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 Epogee Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Epogee Capital Management, LLC's CRD number is: 330816.

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

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Item 2: Material Changes

Epogee Capital Management, LLC has the following material changes to report. Material changes relate to Epogee Capital Management, LLC's policies, practices or conflicts of interests.

- ECM updated its office location.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Epogee Capital Management, LLC (hereinafter "ECM") is a Limited Liability Company organized in the State of Massachusetts. The firm was formed in March 2024, first became licensed as an investment adviser in May 2024 and the Managing Partner, Chief Compliance Officer and sole owner is Jay Warner.

B. Types of Advisory Services

Portfolio Management Services

ECM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. ECM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

ECM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. ECM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

ECM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of ECM's economic, investment or other financial interests. To meet its fiduciary obligations, ECM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, ECM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is ECM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

ECM generally limits its investment advice to mutual funds, fixed income securities, real estate funds, equities, hedge funds, private equity funds, and ETFs, including EWTFs in

commodities sectors. ECM may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue 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. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

ECM will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by ECM on behalf of the client. ECM may use one or a combination of model allocations (conservative, balanced and aggressive growth) and tailors each to the particular investment profile (including personal restrictions, needs, and targets) of each of ECM's clients. When tailoring services to an individual client, including when using model allocations, ECM looks beyond risk tolerance to understand each client's financial goals, time horizon, liquidity needs, and their overall financial conditions. The intent is to always tailor services to specific needs. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent ECM from properly servicing the client account, or if the restrictions would require ECM to deviate from its standard suite of services, ECM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. ECM does not participate in wrap fee programs.

E. Assets Under Management

ECM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 603,7471	$ 65,724,811	December 2025

Item 5: Fees and Compensation

Portfolio Management Services Fees

A. Fee Schedule

Total Assets	Annual Fee
$0 - $5,000,000.00	1.00%
$5,000,000.01 and up	.75%

All assets in the client's managed account will be billed at single rate (the highest tranche reached by the client's assets under management) in accordance with the fee table above. Fees are paid in arrears. ECM uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without fee or penalty within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with thirty days' written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client; clients may select the method in which they are billed. Fees are paid quarterly.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by ECM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

ECM collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither ECM nor its related persons receive compensation for the sales of securities to clients.

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

ECM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

ECM generally provides advisory services to the following types of clients:

- High-Net-Worth Individuals
- Charitable Organizations

There is no account minimum for any of ECM's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

ECM's methods of analysis include Fundamental analysis, Quantitative analysis and Technical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

ECM recommends long term trading, short term trading and options trading (including covered options). ECM maintains three allocation models (conservative, balanced and aggressive growth) ands tailors each to the particular investment profile of each of ECM's clients.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

ECM's recommendation of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that

will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short-term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

ECM's recommendation of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting

(extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a price above ("premium") or below ("discount") its net asset value (NAV) (or indicative value in the case of exchange-traded notes), and an ETF purchased at a premium may ultimately be sold at a discount. The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. Real estate funds and

REITs that are not traded on a public securities exchange are likely illiquid, and may be difficult to value accurately.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks, including lack of liquidity. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.
Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development. These securities are likely illiquid and may be difficult to value accurately.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk. ECM limits its options activity in client accounts to writing covered call options, the risk of which is that the stock against which the covered call was written may be "called away" (sold) at a price below its then-current market price.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither ECM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ECM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Jay Clark Warner is a Senior Advisor on the investment committee of Port One Equities, LLC, a private real estate fund. In this role, he attends investment committee meetings and provides guidance on fund activities. No new capital will be raised for this fund. Jay Warner dedicates approximately 10 hours per month to this activity. Jay Warner commits to spending as much time on the business of ECM as is necessary to uphold his fiduciary duty to ECM's clients without limitation.

Jay Clark Warner serves as a Strategic Advisor to Advanced Visibility, which provides safety garments, primarily to the utility industry. In addition to providing advisory guidance, he serves as the company's controller to oversee financial stability.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

ECM does not utilize nor select third party investment advisers.

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

A. Code of Ethics

ECM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions,

Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. ECM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

ECM does not recommend that clients buy or sell any security in which a related person to ECM or ECM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of ECM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of ECM to buy or sell the same securities before recommending the same securities to clients ("front-running") resulting in representatives profiting from the recommendations they provide to clients. Such transactions create a conflict of interest. ECM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that front-runs or otherwise operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of ECM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of ECM to buy or sell the same securities before recommending the same securities to clients ("front-running") resulting in representatives profiting from the recommendations they provide to clients. Such transactions create a conflict of interest. ECM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that front-runs or otherwise operates to the client's disadvantage if representatives of ECM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

A specific custodian/broker-dealer will be required based on ECM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent.

ECM will require clients to use Schwab Institutional ("Schwab"), a division of Charles Schwab & Co., Inc.

1. Research and Other Soft-Dollar Benefits

ECM receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

ECM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

ECM will require clients to use a specific custodian/broker-dealer, Schwab, to execute transactions. Not all advisers require clients to use a particular custodian/broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If ECM buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, ECM would place an aggregate order with the custodian/broker-dealer on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. ECM would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with ECM's duty to seek best execution, except for those accounts with specific brokerage direction (if any). When ECM does not or cannot aggregate trades, clients may receive less favorable prices, pay higher brokerage commissions, or experience less efficient trade execution.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for ECM's advisory services provided on an ongoing basis are reviewed at least Monthly by Jay Warner, Managing Partner and Chief Compliance

Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at ECM are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Non-periodic reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of ECM's advisory services provided on an ongoing basis will receive a quarterly statement detailing the client's account, including assets held, asset value, and calculation of fees. This written statement will come from the custodian. ECM will also provide at least quarterly a separate written report to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

ECM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to ECM's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

ECM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

ECM does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's required custodian, Schwab. Clients will receive account statements from Schwab and should carefully review those statements for accuracy.

Item 16: Investment Discretion

ECM provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, ECM generally manages the client's account and

makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, ECM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to ECM.

Item 17: Voting Client Securities (Proxy Voting)

ECM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to ECM or the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

ECM neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ECM nor its management has any financial condition that is likely to reasonably impair ECM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

ECM has not been the subject of a bankruptcy petition in the last ten years.