

Item 1: Cover Page

Uncaged Impact, LLC

10343 E. Sutton Dr.
Scottsdale, AZ 85260
480-788-2044

Form ADV Part 2A – Firm Brochure

Dated: March 9, 2026

This Brochure provides information about the qualifications and business practices of Uncaged Impact, LLC. If you have any questions about the contents of this Brochure, please contact us at 480-788-2044 and/or ana@uncagedimpact.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.

Uncaged Impact, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Uncaged Impact, LLC also is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 337332.

Item 2: Material Changes

On March 9, 2026, we filed our annual updating amendment for fiscal year end 2025. There are no reported material changes.

Any material changes made during the year will be reported here.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Uncaged Impact, LLC.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	9
Item 6: Performance-Based Fees and Side-By-Side Management	12
Item 7: Types of Clients	13
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	14
Item 9: Disciplinary Information	18
Item 10: Other Financial Industry Activities and Affiliations	19
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12: Brokerage Practices	22
Item 13: Review of Accounts	24
Item 14: Client Referrals and Other Compensation	25
Item 15: Custody	26
Item 16: Investment Discretion	27
Item 17: Voting Client Securities	28
Item 18: Financial Information	29
Item 19: Requirements for State-Registered Advisers	30
Form ADV Part 2B – Brochure Supplement	31

Item 4: Advisory Business

Description of Advisory Firm

Uncaged Impact, LLC is an Investment Adviser principally located in the state of Arizona. We are a limited liability company founded in May 2024. Uncaged Impact, LLC became registered in 2025. Ana Olaya is the principal owner and Chief Compliance Officer ("CCO").

As used in this brochure, the words "Uncaged Impact", "we", "our firm", "Advisor" and "us" refer to Uncaged Impact, LLC and the words "you", "your" and "Client" refer to you as either a client or prospective client of our firm.

Investment Philosophy

Our investment approach is grounded both on our Client's financial goals and personal values. At the request of our clients, our approach may integrate traditional portfolio management principles with principles of sustainable, responsible, and ethical investment, allowing clients to pursue financial growth while minimizing exposure to sectors or practices they find objectionable.

To support this, when appropriate, we help clients explore opportunities to align their investments with environmental, social, or ethical priorities. While financial performance remains a core priority, we also recognize that how we invest matters to our Clients so we seek to balance risk, return, and impact.

We may use ESG and values-aligned tools and frameworks to assess the environmental, social, or ethical implications of investments. These tools are used as part of our broader commitment to impact and to better serve our client's goals, not as a substitute for conventional financial analysis or due diligence.

Types of Advisory Services

Uncaged Impact is a fee-only firm, meaning the only compensation we receive is from our Clients for our services. From time to time, Uncaged Impact recommends third-party professionals such as attorneys, accountants, tax advisors, insurance agents, or other financial professionals. Clients are never obligated to utilize any third-party professional we recommend. Uncaged Impact is not affiliated with nor does Uncaged Impact receive any compensation from third-party professionals we may recommend.

Investment Management Services

Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as risk tolerance and tax considerations.

We primarily advise our Clients regarding investments in stocks, bonds, mutual funds, ETFs, U.S. government and municipal securities, and cash and cash equivalents. We may also provide advice regarding investments held in Client's portfolio at the inception of our advisory relationship and/or other investment types not listed above, at the Client's request.

When we provide Investment Management services, Clients grant us limited authority to buy and sell securities on a discretionary basis. More information on our trading authority is explained in Item 16 of this Brochure. Clients may impose reasonable restrictions in writing on investing in certain securities, types of securities, or industry sectors.

When appropriate, we utilize the services of third-party investment advisers ("Outside Managers") to assist with the management of Client accounts. We assist Clients in completing the Outside Managers' onboarding process, selecting an appropriate asset allocation model, coordinating with the Outside Managers and conducting our ongoing review of the Outside Managers' investment offerings and investment selection. Our review process and analysis of Outside Managers is further discussed in Item 8 of this Brochure. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account.

Betterment Advisor Solutions

We may recommend that certain Clients implement their investment portfolios through Betterment Advisor Solutions, a division of Betterment LLC, CRD No. 149117 (herein "Betterment"). Clients have access to a set of Betterment constructed portfolio strategies, third-party model portfolio strategies, or, if applicable, Advisor constructed custom portfolio strategies. Each portfolio is comprised of securities, low cost, index-tracking exchange-traded funds or mutual funds and are customized to the risk-level for each Client's investment goal.

Financial Planning Services

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written report, providing the Client with a detailed financial plan designed to help achieve the Client's stated financial goals and objectives.

In general, the financial plan will address some or all of the following areas of concern. The Client and Uncaged Impact will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on

which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to children and grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending

during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

- **Charitable Giving Strategies:** Uncaged Impact provides strategic guidance on charitable giving to help clients maximize the effectiveness of their philanthropy. We assist clients in designing bold, customized giving plans that reflect their values, priorities, and the kind of world they want to help build. Our approach may include making recommendations to clients about the use of advanced philanthropic tools such as donor-advised funds (DAFs) administered by specialized providers such as community foundations, national DAF sponsors, or mission-aligned philanthropic platforms.

Financial Planning Services are offered through the following engagements:

On-Going Financial Planning. This service involves working one-on-one with a financial planner (“planner”) over an extended period of time. Through this ongoing arrangement, Clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the “plan”). The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up-to-date as the Client’s situation, goals, and objectives evolve.

Upon engaging the firm for financial planning, Uncaged Impact is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client’s personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client’s current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing & presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations; and ongoing monitoring of the Client’s progress toward the goals and objectives that the recommendations are based around. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and

implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives.

Basic Insights Financial Planning. We provide basic financial planning services on a limited scope and one-time engagement. Basic Insights Financial Planning is available for Clients looking to address specific questions or issues. The Client may choose from one or more of the above topics to cover or other areas as requested and agreed to by Uncaged Impact. For Basic Insights Financial Planning, the Client will be ultimately responsible for the implementation of the financial plan.

Consulting Services. Uncaged Impact offers hourly consulting services for clients with complex or specialized needs that fall outside the scope of standard financial planning packages. Some of these clients may include organizations, foundations, or high net worth individuals. All hourly consulting engagements are governed by separate written agreements and are distinct from On-Going Financial Planning and Basic Insights Financial Planning.

Client Tailored Services and Client Imposed Restrictions

We tailor the delivery of our services to meet the individual needs of our Clients. We consult with Clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon and other factors that may impact the Clients' investment and/or planning needs.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to Uncaged Impact in writing. Uncaged Impact will notify Clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2025, Uncaged Impact has \$68,114 in discretionary and \$0 in non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an Advisory Contract, the Advisory Contract may be terminated by the Client within five (5) business days of signing the Advisory Contract without penalty or incurring any fees. At no time do we require prepayment of \$500 or more six months or more in advance of rendering the services.

How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Advisory Contract for more detailed information regarding the exact fees you will be paying. Fees are negotiable and some fees may vary by Client for similar services. No increase to the agreed-upon advisory fees outlined in the Advisory Contract shall occur without prior Client consent.

Investment Management Services

The fee for Investment Management services is based on a percentage of assets under management and is negotiable. The annualized fees for investment management services are based on the following fee schedule:

Assets Under Management	Annual Advisory Fee Uncaged Impact	Annual Advisory Fee Betterment	Total Annual Advisory Fee
\$25,000 - \$500,000	1.15%		1.27% - 1.35%
\$500,001 - \$1,000,000	1.00%	0.12% - 0.20%	1.12 - 1.20%
\$1,000,001 - \$2,000,000	0.85%		0.97 % - 1.05%
\$2,000,001 - \$5,000,000	0.75%		0.87% - 0.95%
\$5,000,001- \$10,000,000	0.50%		0.62% - 0.70%
\$10,000,000 and above	0.45%		0.57% - 0.65%

The annual investment management advisory fee is payable quarterly or monthly in arrears based on the average daily balance of the Client’s account(s). The advisory fee is a blended tier. Fees are calculated pursuant to this formula: [sum of the following for each day in the preceding month/quarter: (the balance in a client’s account at the end of the day) * (advisory fee applicable on that day)].

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. Uncaged Impact relies on the valuation as provided by the Client’s custodian in determining assets under management. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods. Adjustments will be made for deposits and withdrawals during the billing period.

If Uncaged Impact utilizes an Outside Manager, the annual advisory fee does not include the Outside Manager’s fee. The Outside Manager’s advisory fees, billing schedule, and payment procedures are set forth

in their separate written disclosure documents, advisory agreements, and/or the account opening documents of your account Custodian. At no point will the combined advisory fee charged to the Client exceed 2% of assets under management.

When Uncaged Impact uses Betterment, an asset-based wrap fee on amounts invested via the Betterment Advisor Solutions platform is charged. That wrap fee currently either (i) ranges from 0.12% to 0.20% of account balances, determined based on the aggregate balance of all Advisor's client accounts at Betterment, or (ii) is a flat fee that varies depending on the Advised Client's Advisor. The asset-based wrap fee is charged monthly or quarterly, as determined by Advisor's election in the Betterment Advisor Solutions platform, in arrears. The services included for the wrap fee include all of the services provided by Betterment and Betterment Securities through the Betterment Advisor Solutions platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. The fee for clients using Betterment is outlined above.

On-Going Financial Planning Services

We charge a recurring fixed fee for On-Going Financial Planning. Annual fees range from \$4,000 to \$7,000, payable quarterly or monthly in arrears. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

Basic Insights Financial Planning Fees

We charge a fixed fee for Basic Financial Planning. Fixed fee rates range from \$2,500 to \$4,000. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. Uncaged Impact collects a portion of the fee to be collected in advance with the remainder due upon completion of the services. This service is structured as a limited-scope engagement and does not include all comprehensive financial planning services offered to On-Going financial planning clients. Services will be completed within six months or less, including any follow-up meetings or deliverables.

Consulting Services

We charge an hourly fee for Consulting Services. Our hourly rate is \$375. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract. Uncaged Impact may collect a portion of the fee to be collected in advance with the remainder due upon completion of the services. Payment of fees will not be required or solicited more than six months in advance of services.

Fee Payment

For Investment Management services, we deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the Client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their payment

information to pay their fee. We do not have access to the Client's banking or credit information at any time. The Client will be provided with their own secure portal in order to make payments.

For any Financial Planning and Consulting services, fees are paid by electronic funds transfer (EFT) or check. We use an independent third party payment processor in which the Client can securely input their banking information and pay their fee. We do not have access to the Client's banking information at any time. The Client will be provided with their own secure portal in order to make payments.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending custodians for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may incur fees from third-party professionals such as accountants and attorneys that Uncaged Impact may recommend, upon Client request. Such fees are separate and distinct from Uncaged Impact's advisory fees.

Terminations and Refunds

For Investment Management services, the Advisory Contract may be terminated with written notice 15 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of fees up to the date of termination.

For On-Going Financial Planning services, the Advisory Contract may be terminated with written notice 15 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of fees up to the date of termination.

For Basic Insights Financial Planning and Consulting services, this service is not an ongoing engagement, thus upon receipt of the final fees, the Advisory Contract will automatically be terminated. Clients may terminate at any time provided written notice. If fees are paid in advance, a prorated refund will be given, if applicable, upon termination of the Advisory Contract for any unearned fee. For fees paid in arrears, Client shall be charged a pro-rata fee based upon the percentage of the work done up to the date of termination.

Sale of Securities or Other Investment Products

Advisor and its supervised persons do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide Financial Planning and Investment Management services to individuals, high net-worth individuals and charitable organizations.

Our minimum account size requirement to open or maintain an account under our management is \$25,000. Uncaged Impact may reduce or waive the minimum account size requirement on a case-by-case basis.

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

Methods of Analysis

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. In addition, we monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

Use of Outside Managers: We may refer Clients to Third Party Investment Advisers or advisory programs ("Outside Managers"). Our analysis of Outside Managers involves the examination of the experience, expertise, investment philosophies, and past performance of the Outside Managers in an attempt to determine if that Outside Manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the Outside Manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the Outside Manager's compliance and business enterprise risks. A risk of investing with an Outside Manager who has been successful in the past is that they may not be able to replicate that success in the future. In addition, we do not control the underlying investments in an Outside Manager's portfolio. There is also a risk that an Outside Manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the Outside Manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investment Strategies

Passive and Active Investment Management

We may choose investment vehicles that are considered passive, active, or a combination of both styles.

Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio.

Active investing involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Actively managed funds are also designed to reduce volatility and risk.

We may engage in both passive and active investing in the Client's portfolio. However, we strive to construct portfolios of funds and individual securities that we believe will have the greatest probability for achieving our Clients' personal financial goals with the least amount of volatility and risk rather than attempt to outperform an arbitrary index or benchmark.

Specific investment selections are based on a number of factors that we evaluate in order to select, what we believe to be, the highest quality funds or individual securities for our Clients. These factors include but are not limited to underlying holdings of funds, percentage weighting of holdings within funds, liquidity, tax efficiency, bid/ask spreads, and other smart/strategic beta factors. These factors may or may not result in the lowest cost ETFs and mutual funds available when utilizing funds in a Client's portfolio, but we strive to keep internal fund expenses as low as possible.

Socially Responsible Investing

We may utilize various socially conscious and ethical investment approaches if a Client desires. Uncaged Impact may construct portfolios that utilize mutual funds, ETFs, or individual securities with the purpose of incorporating socially conscious principles into a Client's portfolio. These portfolios may sometimes also be customized to reflect the personal values of each individual, family, or organization. This allows our Clients to invest in a way that aligns with their values. Uncaged Impact may rely on mutual funds and ETFs that incorporate Environmental, Social and Governance ("ESG") research as well as positive and negative screens related to specific business practices to determine the quality of an investment on values-based merits. Additionally, Uncaged Impact may construct portfolios of individual securities in order to provide Clients with a greater degree of control over the socially conscious strategies they are utilizing. Uncaged Impact relies on third-party research when constructing portfolios of individual securities with socially conscious considerations.

As part of our socially conscious and ethical investment approaches, we may help interested clients participate in shareholder advocacy initiatives promoting transparency and better information for investors or addressing certain ESG issues. These activities may include communicating with companies, investor letters, or supporting certain shareholder proposals. Such activities may also be undertaken by the firm's principals in their personal account. Direct client participation in these activities is voluntary.

If you request your portfolio to be invested according to socially conscious principles, you should note that returns on investments of this type may be limited and because of this limitation you may not be able to be as well diversified among various asset classes. The number of publicly traded companies that meet socially conscious investment parameters is also limited, and due to this limitation, there is a probability of similarity or overlap of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio, which could be more volatile than a fully diversified portfolio.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest

rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value and an ETF purchased at a premium may ultimately be sold at a discount; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

Uncaged Impact and its management persons have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Uncaged Impact and its management persons have not been involved in any administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Uncaged Impact and its management persons have not been involved in any self-regulatory organization (SRO) proceedings.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Neither Uncaged Impact or its management persons is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Other Affiliations

Neither Uncaged Impact or its management persons is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Related Persons

Neither Uncaged Impact or its management persons have any relationship or arrangement with any outside financial industry related parties.

Recommendations or Selections of Other Investment Advisers

Uncaged Impact recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5 of this brochure). In addition, Clients will receive a copy of the Outside Manager's Form ADV 2A, Firm Brochure, which also describes the Outside Manager's fee. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Moreover, Uncaged Impact will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm has a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and compliance with each of its specific provisions will not shield our firm or its access persons from liability for misconduct that violates a fiduciary duty to our Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Access persons shall offer and provide professional services with integrity.
- Objectivity - Access persons shall be objective in providing professional services to Clients.
- Competence - Access persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Access persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Access persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Access persons conduct in all matters shall reflect the credit of the profession.
- Diligence - Access persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its access persons, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, principal transaction, among others.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients. In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit access persons' transactions in specific reportable securities. Any exceptions or trading pre-clearance must be approved by Uncaged Impact's Chief Compliance Officer in

advance of the transaction in an account. Uncaged Impact maintains a copy of access persons' personal securities transactions as required.

Trading Securities At/Around the Same Time as Client's Securities

From time to time our firm, its access persons, or its related persons may buy or sell securities for themselves at or around the same time as they buy or sell securities for Clients' account(s). To address this conflict, it is our policy that neither our firm or access persons shall have priority over Clients' accounts in the purchase or sale of securities.

Item 12: Brokerage Practices

Factors Used to Select Custodians

In recommending custodians, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the custodian’s services. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian’s:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Betterment (“Betterment”), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with custodians whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a Client. However, as a result of being on their institutional platform, Betterment may provide us with certain services that may benefit us.

Betterment

Betterment Advisor Solutions offers its investment sub-advisory services for securities portfolios through a wrap fee program that includes custody and trading services provided by its affiliate, MTG LLC, dba Betterment Securities (“Betterment Securities”). Betterment Securities is a registered broker-dealer and member of FINRA and SIPC. Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment places aggregated orders involving multiple Betterment accounts trading in the same securities. Orders for the purchase or sale of securities are routed by Betterment Securities to Apex Clearing Corporation (“Apex”), the clearing broker used by Betterment Securities, for managed execution.

Betterment Securities does not provide research or other products and services to Uncaged Impact in connection with Client securities transactions.

Brokerage for Client Referrals

We receive no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Our firm recommends Clients establish account(s) at Betterment to execute transactions through. We will assist with establishing your account(s) at Betterment, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their recommended custodian. By recommending that Clients use Betterment, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the Client.

If Clients do not wish to utilize our recommended custodian, we permit Clients to direct brokerage. We will be added to your account through a limited trading authority. However, due to restraints from not having access to an institutional platform, we are unable to achieve most favorable execution of Client transactions. Clients directing brokerage may cost Clients more money. For example, in a directed brokerage account, the Client may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or the Client may receive a higher transaction price at their selected custodian versus our recommended custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Aggregating orders, batch trading, or block trading is a process where trades for the same securities are purchased or sold for several clients at approximately the same time. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Outside Managers used by Uncaged Impact may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Periodic Reviews

Ana Olaya, Founder, Executive Officer and CCO of Uncaged Impact, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. Uncaged Impact does not provide specific reports to Clients, other than financial plans. Clients who engage us for Investment Management services will have their account(s) reviewed upon a trigger event as described below or upon Client request.

Triggers of Reviews

Events that may trigger a special review would be unusual performance, addition or deletions of Client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Review Reports

Clients will receive trade confirmations from the custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Uncaged Impact does not provide written performance or holdings reports to Investment Management Clients outside of what is provided directly by their custodian.

Item 14: Client Referrals and Other Compensation

Compensation Received by Uncaged Impact, LLC

Uncaged Impact is a fee-only firm that is compensated solely by its Clients. Uncaged Impact does not receive commissions or other sales-related compensation. Except as mentioned in Item 12 above, we do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients.

Client Referrals from Solicitors

Uncaged Impact does not, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

Uncaged Impact does not hold, directly or indirectly, Client funds or securities, or have any authority to obtain possession of them. All Client assets are held at a qualified custodian.

If Uncaged Impact deducts its advisory fee from Client's account(s), the following safeguards will be applied:

- i. The Client will provide written authorization to Uncaged Impact, permitting us to be paid directly from Client's accounts held by the custodian.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements from the accounts, including the amount of the advisory fee.

In jurisdictions where required, Uncaged Impact will send an itemized invoice to the Client at the same time it instructs the custodian to debit the advisory fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

We urge you to carefully review custodial statements and compare them to the account invoices or reports that we may provide to you and notify us of any discrepancies. Clients are responsible for verifying the accuracy of these fees as listed on the custodian's brokerage statement as the custodian does not assume this responsibility. Our invoices or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, Uncaged Impact has discretionary authority and limited power of attorney to determine the securities and the amount of securities to be bought or sold for a Client's account without having to obtain prior Client approval for each transaction. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account(s). Additionally, the discretionary relationship will be outlined in the Advisory Contract and signed by the Client. Clients may limit our discretion by requesting certain restrictions on investments. However, approval of such requests are at the firm's sole discretion.

If Uncaged Impact has engaged an Outside Manager to assist with the management of Client's portfolio, Uncaged Impact has the discretion to direct the Outside Manager to buy or sell securities for Client's portfolio without obtaining prior Client approval for each transaction.

Item 17: Voting Client Securities

Uncaged Impact does not vote client proxies or take discretion on corporate actions. However, we recognize that many of our clients wish to align their investments with their values and understand the implications of proxy voting in general. As such, we may from time to time provide non-discretionary support by helping clients understand proxy voting processes in general, evaluate relevant shareholder resolutions, and access third-party resources or research related to proxy voting. This type of support will be provided for educational purposes only and does not constitute an intent to exercise proxy voting on behalf of clients or a recommendation to Clients to vote in a particular manner.

Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

If the Client has any questions on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

Item 18: Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, nor have we been the subject of any bankruptcy proceeding. We do not have custody of Client funds or securities, except as disclosed in Item 15 above, or require or solicit prepayment of more than \$500 in fees six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Ana Olaya serves as Uncaged Impact's sole principal and CCO. Information about Ana Olaya's education, business background, and outside business activities can be found in her ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of Uncaged Impact is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither Uncaged Impact or Ana Olaya is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Uncaged Impact has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities

Uncaged Impact nor Ana Olaya have any relationship or arrangement with issuers of securities.

Item 1: Cover Page

Uncaged Impact, LLC

10343 E Sutton Dr.
Scottsdale, AZ 85260
480-788-2044

Form ADV Part 2B – Brochure Supplement

Dated: July 14, 2025

For

Ana Olaya

Founder, Executive Officer and Chief Compliance Officer

This brochure supplement provides information about Ana Olaya that supplements the Uncaged Impact, LLC (“Uncaged Impact”) brochure. You should have received a copy of that brochure. Please contact Ana Olaya if you did not receive Uncaged Impact’s brochure or if you have any questions about the contents of this supplement.

Additional information about Ana Olaya is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 6861248.

Item 2: Educational Background and Business Experience

Ana Olaya

Born: 1980

Educational Background

- 2011 – LL.M Energy and Environmental Law, Tulane University Law School
- 2005 – Administrative Law Specialization, Javeriana University
- 2004 – J.D., Javeriana University

Business Experience

- 05/2024 – Present, Uncaged Impact, LLC, Founder, Executive Officer and CCO
- 01/2018 – 04/2024, CK Blueshift LLC, Managing Director
- 04/2017 – 01/2018, First Affirmative Financial, Business Manager
- 04/2014 – 04/2017, Self-Employed, Independent Consultant

Examinations and Professional Designations

- Uniform Investment Adviser Exam (Series 65) (2024)
- US SIF, Fundamentals of Responsible Investment (2018)
- Financial Accounting, NYU, School of Professional Continuing Studies (2013)
- Rating Analyst Certification, S&P and NYU Stern School of Business (2013)

Legal background disclaimer: Ana Olaya is currently a licensed attorney, admitted to the New York State Bar. However, Uncaged Impact does not provide legal services to its financial advisory clients or any other parties. No recommendations under financial advisory services provided by Uncaged Impact or Ana Olaya should not be interpreted as legal advice. Clients are encouraged to seek independent legal counsel for all legal matters.

Item 3: Disciplinary Information

Ana Olaya has never been involved in any criminal or civil actions, administrative proceedings, self-regulatory organization (SRO) proceedings, or other hearings or formal adjudications.

Item 4: Other Business Activities

Ana Olaya is not involved in any investment-related outside business activities or other businesses that take 10% of their time or income.

Item 5: Additional Compensation

Ana Olaya does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Uncaged Impact.

Item 6: Supervision

Ana Olaya as Chief Compliance Officer of Uncaged Impact, supervises the advisory activities of our firm. Ana Olaya is bound by and will adhere to the firm's policies and procedures and Code of Ethics. Clients may contact Ana Olaya at 480-788-2044.

Item 7: Requirements for State Registered Advisers

Ana Olaya has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.