

Generated Assets: **Disclosures**

Introduction

- Public Advisors LLC (“Public Advisors”) is an SEC-registered investment adviser and a wholly-owned subsidiary of Public Holdings, Inc. (“Public Holdings”). Public Advisors and Public Holdings shall collectively be referred to as “Public,” “us,” or “we.”
- Generated Assets (“GenA”) is an interactive analysis tool powered by artificial intelligence (“AI”) and offered by Public Advisors. GenA’s underlying AI technology, models, and agents enable the tool to: (a) interpret natural language inputs that you type into its interface; and (b) generate natural language outputs by analyzing a wide range of market data sources licensed by Public, or that is otherwise publicly available online. Through GenA’s interface, you can describe objective criteria and characteristics regarding the securities, companies, industries, and/or weights of your desired custom index. GenA’s AI agents then will then research, filter, and compile an index of securities matching your criteria and characteristics (“GA Index”). Along with this list of securities, GenA will describe how your original natural language prompt was interpreted, the screening process that the tool applied, and how each security on the list aligns with your original criteria. Once you have constructed your custom GA Index, you can also use the tool to display the historical performance and metrics regarding this index and compare such performance against a standard benchmark index such as the S&P 500®. Finally, you can further refine your GA Index’s composition and weights by continuing to type prompts and requests into GenA’s natural language interface.
- Output and other content from GenA shall be referred to as “Output.”

Terms & Conditions

- By accessing or using GenA, you agree to the following terms and conditions: (1) the [Generated Assets Terms & Conditions](#); (2) the [Generated Assets Acceptable Use Policy](#); (3) the [Public Terms of Service](#); and (4) these disclosures.

GenA Output

- Any Output from GenA, including your GA Index and its historical performance, is for your ***informational and educational purposes only***. Such Output is not, and should not be construed as, individualized investment advice or recommendations by Public.
- We do not guarantee the accuracy, completeness, relevance, or timeliness of any Output and we will not be responsible for any losses that may result from your reliance on such information. Your use of the GenA may yield Output that contains material inaccuracies and may not reflect correct, true, current, or complete information. All Output is provided “as is” and your use of Output is at your sole risk. Please independently evaluate and verify the accuracy and appropriateness of any such Output for your own use case, including through human review. Do not rely on Output as financial, legal, or other professional advice and always consult with a qualified professional on such topics.
- You understand, acknowledge and agree that:

- Output is not investment research or advice.
- Output is not a recommendation to buy or sell a security.
- Output should not be solely relied upon to make investment decisions. Not only may the Output be inaccurate, but GenA does not consider all factors that may affect investment or other decision-making and does not account for individual goals, risk aversion, and/or other circumstances.
- To the extent Output includes any market data, you understand that the price and value of any securities or other investments contained in the Output may fluctuate.
- You must do your own research and must not rely on any Output to make decisions, including investment decisions. The securities in any Output may not be appropriate for all investors. The appropriateness of a particular investment will depend on an investor's individual circumstances and objectives.
- You are solely responsible for any investment decisions you make based on GenA's output. Before investing in your GA Index, please carefully consider whether it is suitable for you based on your investment objectives, risk tolerance, and other individual factors.

Backtests

- Backtests are an interactive analysis tool from Generated Assets that calculates how your GA Index would have performed historically. Returns displayed by the backtest are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time. If you had actually invested in your GA Index during the historical timeframe, your actual results may be different from the results presented by GenA based on, for example, the timing of your trades.
- For comparison purposes, the backtest may display performance of a benchmark index such as the S&P 500® over the same time period. Benchmark indices are unmanaged, it is not possible to invest directly in a benchmark index, and returns for benchmark indices do not account for fees.
- When using GenA, please carefully review the assumptions used to calculate the backtest of your GA Index. No representations and warranties are made as to the reasonableness of the assumptions. The backtest itself (and any default allocations or assumptions for purposes of generating the historical analysis) should not be taken as an investment recommendation.

Artificial Intelligence Risks

- GenA relies upon new and rapidly-evolving AI technology, which entails certain risks, including the ones below:
 - Data Risk. GenA's AI models and agents collect and analyze large amounts of market data from external public sources and/or third-party data providers. Due to the automated nature of this data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired or relevant data will be available to, or

processed by, GenA at all times. Furthermore, users should be aware that the data analyzed by GenA could be subject to inaccuracies or errors, and could otherwise be inadequate, flawed, or delayed.

- Hallucination Risk. The AI models used by GenA have the potential to generate incorrect or misleading outputs, often referred to as “hallucinations.” Hallucinations occur when AI models produce results that do not accurately reflect real-world data or circumstances, leading to potentially flawed responses. Specifically, AI may generate responses that seem plausible but are factually incorrect, incomplete, or unrelated to the original query, potentially leading to misunderstandings or misinformed decisions by users. And when faced with unfamiliar or complex questions, AI may provide hallucinated answers that are speculative or irrelevant, rather than accurately addressing the inquiry.
- Dependence on User-Provided Inputs: The accuracy of GenA’s output is critically dependent on the accuracy and completeness of the user’s input, including the criteria and characteristics of the user’s desired customer index. Incomplete or inaccurate descriptions can lead to flawed output. Furthermore, GenA may not fully interpret the qualitative nuances, emotional context, or unstated assumptions behind a user’s request, leading to oversimplification or misinterpretation of inputs. The user is responsible for ensuring that all relevant context is explicitly provided to GenA
- Bias Risk. AI models learn from vast datasets that may contain embedded historical biases or inaccuracies. Such biases could affect the accuracy, fairness, and quality of GenA’s outputs and outcomes.
- Technology Risk. System errors, software bugs, algorithmic flaws, or data feed disruptions could lead to delayed, incomplete, or inaccurate outputs by GenA. Furthermore, GenA may become temporarily unavailable due to system outages, denial of service attacks, or other disruptions affecting business continuity.
- Over-Reliance Risk: Despite clear disclaimers to the contrary, users may mistakenly treat AI-generated output by GenA as individualized investment advice or recommendations tailored to their needs. Such misinterpretations and overreliance can lead to unintended and potentially harmful financial outcomes.

Promoters

- From time-to-time, Public runs advertising and promotional campaigns to increase interest in Public Advisors’ services. These campaigns include compensating client and non-client third parties (collectively, “Promoters”), including solicitors, podcasters, influencers, or social media creators to create and share material promoting Public Advisors or its services. Compensation may take various forms. These arrangements may create an incentive for a Promoter to make a referral to Public Advisors when, absent the referral bonus, they would not have made that referral.
- If you were directed to the Public Advisors signup process by a Promoter’s link or advertisement, please be advised that the Promoter whose link or advertisement directed you to Public Advisors will either receive compensation from Public if you open and fund a Public Advisors account or receive compensation from Public per advertisement referring you to Public Advisors. If you are in doubt as to whether you were directed to Public Advisors via a Promoter and believe it material to your decision

to open a Public Advisors account, please contact support@public.com before signing up for a Public Advisors account.

- Compensation to a Promoter if you open and fund a Public Advisors account may be between \$50 and \$200 per funded account. Compensation to a Promoter on a per-advertisement basis may be up to \$2,000. Due to compensation, the Promoter has an incentive to recommend Public Advisors, which is a conflict of interest. You will not be charged any fee or incur any additional costs for being referred to Public Advisors by the Promoter.
- The Promoter may offer independent analysis and reviews of Public Advisors' services. Public Advisors and the Promoter are not under common ownership or otherwise related entities. Promoters may or may not be clients of Public Advisors.