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SAVE Client Brochure

Form ADV Part 2A

March 2025

I. Cover Page

This brochure ("**Brochure**") provides information about the qualifications and business practices of SAVE ADVISERS LLC ("**SAVE ADVISERS or SAVE**"), an investment adviser registered with the United States Securities and Exchange Commission ("**SEC**"). Registration does not imply a certain level of skill or training but only indicates that SAVE has registered its business with the SEC. The information in this Brochure has not been approved or verified by the SEC or by any other state securities authority.

If you have any questions about the contents of this Brochure, please contact us at: (254) 284-SAVE (7283), or by email at: support@joinsave.com.

Additional information about SAVE is available on the SEC's website at www.adviserinfo.sec.gov.

II. Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, SAVE will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

The following material changes have been made to the Brochure since the last annual filing in March of 2024:

1. Addition of *SAVE Sub-advisory Program ("Sub-advisory Program")* in **Item IV**. The addition of Sub-Advisory Services - A new significant offering where SAVE provides investment sub-advisory services to independent, third-party SEC-registered investment advisers and their clients, particularly through the Market Savings Program. This includes:
    - a Partnership with Partner Banks through Save Technologies Platform
    - b A sub-advisory fee structure of 0.35% on Client Core Account assets
    - c New operational and custody arrangements for sub-advised accounts
2. Addition of the Market Savings 2.0 Program
3. Changes to Market Savings Program:
    - a Modified maturity terms - Now starting with one (1) year terms versus previous one (1) to five (5) year range in **Item IV**
    - b Updates to early withdrawal procedures and reward/rebate credit implications
    - c Clarification around 1099 reporting requirements for rebates/rewards. **Item IV**
4. Changes in Service Providers and Terminology:
    - a Removal of "APEX" to more "Custodian" references throughout
    - b More generalized references to Partner Banks and custody arrangements
5. Removal/Cleanup of Programs:
    - a Removal of obsolete language regarding the Market Savings Wrap Fee Program within the summary of advisory services and amendments to early withdrawal language. **Item IV**.
6. New Risk Disclosures: **Item VII.B**
    - a Added specific risk disclosures related to Advisory and Sub-advisory services
    - b New risk section regarding Agreement Termination under Advisory Sub-Advisory Services - enhanced disclosures around Partner Bank relationships and potential termination scenarios

III. <u>Table of Contents</u>

Table of Contents

IV. Sub-Advisory Business, Advisory Business, Services, and Programs

A. General Description of SAVE

Save Advisers LLC ("**SAVE**") is an investment adviser registered with the SEC. SAVE provides its clients with wealth management services through web-based algorithmically driven investment advisory and sub-advisory services and programs (the "**Save Advisory Services**"). Save Advisory Services are described in the Save Advisers Programs Brochure, attached to this Brochure. The Save Advisory Service launched in January 2021. The Save Sub-Advisory Services (the **"Sub-Advisory Services", Item IV.B)** launched in 2025. SAVE is a wholly owned subsidiary of Fintex Holdings Inc, a Delaware corporation, which is a privately held company headquartered in Houston, Texas. Michael Nelskyla, the Chairman and Chief Executive officer of SAVE holds more than 25% of the common shares of Fintex Holdings Inc. Additional information about SAVE' products, structure and governance is provided on Part 1 of SAVE' Form ADV which is available online at www.adviserinfo.sec.gov or at www.joinsave.com. We encourage visiting our website www.joinsave.com (the "**Site**") for additional information.

B. Summary of Investment Sub-Advisory Services

Save Advisers LLC ("**SAVE**") offers its Sub-Advisory Services to independent, third-party, SEC-registered investment advisers and their Clients. In collaboration with its affiliate, Save Technologies, LLC ("**Save Tech**"), SAVE has entered into a master services agreement with a Partner Bank. This agreement enables SAVE to provide investment advisory services to Clients of investment advisers ("**Advisers**") who are not affiliated with our Partner Bank. Within this framework, Save Technologies provides the technological platform (the "**Platform**"), while SAVE functions as the investment sub-adviser (the "**Sub-Adviser**") for Client accounts in this sub-advisory program.

Clients participating in SAVE's sub-advisory services are fiduciary investment management Clients of the Advisers. These Clients, through their investment management agreements with the Advisers, authorize the Adviser to retain SAVE as its investment Sub-Adviser. Under this Sub-Advisory Program, Clients invest in SAVE's Market Savings Program (see **Section IV C** below). Enrollment in the program requires Clients to open both a Bank Deposit Account with our Partner Bank ("Client Core Account"), which is FDIC-insured up to the statutory maximum, and a custodial account with a qualified investment custodian (the "Custodian"). Investments within the custodial accounts are managed to a stated term, initially set at one year, as outlined in the account opening documentation and disclosures. Clients must separately open their Client Core Account and custodial accounts, and directly acknowledge their chosen investment strategy for the Program.

Upon selection of an investment strategy, a portion of Client funds is transferred from the Client Core Account to the custodial account. SAVE then invests these funds in accordance with the Clients' investment objectives. To facilitate this process, Save Tech has developed a technology-based administrative Platform for Sub-Advisory Programs. Save Tech receives a platform fee (the "Platform Fee") from our Partner Bank, calculated based on assets deposited into the Client Core Account. Additionally, Save Tech receives integration and Platform maintenance fees from our Partner Bank for Sub-Advisory Programs administered on the Platform.

Investment returns on the Clients' Market Savings Program are credited at the conclusion of the Program term. Clients have the option to renew their participation or terminate it. In the event of termination, a "wind-down" process is initiated, leading to the closure of the Client's accounts and the return of their investment proceeds. If a Client terminates their account prior to the end of the investment term, particularly in connection with a Client Account termination under the Market Savings Program that doesn't align with the standard rolling basis, SAVE anticipates that early redemption of the FDIC-insured deposit will result in the forfeiture of strategy-linked security returns, as well as any associated rewards, rebates, or bonuses, in accordance with the terms of the strategy-linked security.

Rebate or Reward 1099 Reporting: SAVE will report any such occurrences of income to Clients on Form 1099 when SAVE deems it to be required – typically when the Client closes and exits their final Program. 1099s issued will be inclusive of such occurrences of income received by Clients during their tenure as Clients of SAVE. Clients should consult their tax advisor regarding the tax treatment of these 1099s. SAVE maintains detailed records of transactions which are available to Clients upon request for tax preparation purposes. 1099 forms reporting occurrences of such income will be issued by the end of January for the prior applicable tax year's activity.

To streamline the administration of this Sub-Advisory Program, Save Tech maintains certain bank accounts with our Partner Bank. These accounts are used for various purposes, which may include fee and expense payments to SAVE. Furthermore, a transaction account is established at the Custodian on behalf of Adviser Clients. Proceeds wired into this account are transferred intra-day to Clients' individual custodial accounts at the Custodian.

All Sub-Advisory Programs are established through the Platform, which serves multiple functions. It handles account opening documents at both the Partner Bank and the Custodian, collects Client-specific information regarding investment risk tolerance and objectives, records the desired investment term, and provides instructions for acknowledging investments held in the custodial account. The Platform also manages the initiation of funding and termination processes for the Market Savings Program. SAVE charges a specific Sub-Advisory fee for the Market Savings Program. For Adviser Clients, this fee is set at 0.35% of the Client Core Account balance per annum, irrespective of investment performance. This fee may be charged directly to the Adviser or levied by SAVE at the Custodian Account level. It's also important to note that our Partner Bank pays Save Tech monthly service fees under the executed Master Services Agreement. SAVE retains the right to negotiate fees based on account size and type. Lastly, the account minimum for any Sub-Advisory Market Savings Program is set at $10,000 at inception.

C. Summary of Investment Advisory Services

Save Advisory Services currently offers our advisory clients' (each, a "**Client**"), either directly or through third-party registered investment advisers, to provide the choice of four investment advisory Programs: the SAVE Market Savings Program (the "**Market Savings Program**"), the SAVE Market Savings 2.0 Program ("the "**Market Savings 2.0 Program"),** the SAVE Market Trust Program (the "**Market Trust Program**"), the SAVE Market+ Program (the "**Market+ Program**"), and the SAVE Referral and Bonus Program (the "**Referral and Bonus Program**"). All Programs collectively shall be referenced as the "**Programs**".

The core investment philosophy of SAVE is to generate stable returns for Clients' Accounts across each of the products offered. These returns are created using market equivalent investments ("**Equivalent Investments**") that do not require any Client outlay of capital, instead, utilize the economic value generated by those products (e.g. annual fees, interchange fees, interest, promotional incentives, fee rebates or other rebates or rewards) to directly benefit the Client Account in the form of investment capital. When purchasing Equivalent Investments, SAVE buys strategy-linked securities whose value is equal to the notional value of the purchased strategy-linked security. The notional value accounts for the total value of the position, **not market value** which is the price at which that position can be bought or sold in the market.

To execute that investment philosophy, each Program utilizes a custom-structured private security, what SAVE refers to as a "strategy-linked security" to track a proprietary quantitatively driven strategy (collectively, the "**Strategies**") developed by SAVE. As described more fully below, SAVE uses Quantitative Investment Strategy Techniques ("**QISs**") to develop the Strategies. The investment goals of the Strategies are to maximize a portfolio's expected return for a given amount of portfolio risk, equivalently, and minimize risk for a given level of expected return, by selecting the proportions of various investment classes rather than selecting individual securities. SAVE uses QISs to develop various Strategies which utilize securities tracking investment classes (each, an "Investment Class") in which to invest. SAVE will select an exchange traded fund (an "**ETF**"), call warrant (a "**Warrant**"), or other security (collectively with ETFs and Warrants, the "**underlyings**") to represent each Investment Class included within a Strategy. The underlyings are all priced on a daily basis utilizing index pricing that is individually published by third party pricing providers and publicly available for viewing by utilizing the published CUSIP.

Investing in the Warrants is **Not the Same** as Investing in the Components of the index - Your return on the Warrants, if any, will not reflect the return you would have realized if you had directly invested in the ETFs or other components of the index. The actual calculation of the index does not involve the execution of any securities included as components of the index. If the final level is sufficiently above the strike level, you will receive a percentage return on your initial investment that is greater than the percentage increase in the level of the index from the pricing date. However, unlike a direct investment in the components of the index, if the final level is less than or equal to the strike level, you will lose your entire investment in the Warrants.

Each strategy-linked security and all cash balances in respect thereof will be maintained in a brokerage account at third-party brokerage and securities Custodian , a member of the Financial Industry Regulatory Authority. Each Client will open a brokerage account at the Custodian pursuant to the SAVE Client Brokerage and Custody Agreement (the "**Brokerage Agreement**"). Additionally, for the **Market Savings Program** - an FDIC-insured deposit will be maintained in a Client deposit account at the Bank Partner, if any, or otherwise at the FDIC-insured banking institution holding the deposit.

Currently, SAVE offers only taxable Client Accounts and not tax-deferred Programs. However, SAVE designed the Strategies with the goal of delivering returns in a more tax-efficient manner than typical for the industry. By indexing the underlying strategies and using investment vehicles such as ETF's and warrants, any rebalancing activity in the strategy does not incur a taxable event.

As provided in our Advisory Agreement (the "**Advisory Agreement**") each of our Clients grants SAVE discretionary authority to manage its Client assets in its account(s) (each, a "**Client Account**").

1. SAVE Market Savings (Market Savings) Program

The Market Savings Program is designed for investors with a cash savings investment profile. The investment objective of the Market Savings Program is to enhance our Clients' cash savings investment profile by providing attractive returns on capital using SAVE 's core investment philosophy while preserving their initial investment.

The Market Savings Program customizes each Client's portfolio based on the individual risk tolerances of that Client. With each deposit, SAVE will, on behalf of the Client:

- Place each deposit in a Deposit Account with one of our FDIC insured Bank Partners; and
- Purchase a strategy-linked security within the Client Custodian Account (at clearing brokerage), selected based on the risk tolerances of each Client.

The deposit account is insured by the Federal Deposit Insurance Corporation (the "**FDIC**"), an independent agency of the US federal government), to the maximum extent permissible under law, which is $250,000 (including principal and unpaid interest) per depositor, per insured bank.

Clients who make multiple investments over time will have multiple pairs of strategy-linked securities and FDIC-insured deposit accounts (Programs), each pair corresponding to its respective investment date. SAVE refers to each pair of a strategy-linked security and an FDIC-insured deposit account as a "**Program**", or in the case of multiple strategy-linked securities and corresponding deposit accounts, **"Programs"**.

The maturity terms for each Market Savings Program can vary. The Market Savings Program currently offers terms starting with one (1) year. Future Programs may include maturity terms beyond one (1) year.

Under the Market Savings Program, SAVE partners with banks ("**Bank Partners**") and qualified investment custodians ("Custodian") to establish each component of a Programfor the Client.

For each individual Program that is created, SAVE will deduct the Program Cost ("**Program Cost Obligation**") from the FDIC-insured Deposit Account within 7 to 10 business days, and use those funds to purchase the strategy-linked security corresponding with the risk tolerances selected by each Client. SAVE will credit back to the FDIC-insured Deposit account an amount that matches the deduction of the Program Cost Obligation **(Reward Credit).** This Reward Credit program ensures that no client outlay of capital is at risk of loss. The net result of these transactions will always amount to a zero (0) value change within the Client's FDIC-insured deposit account; however, SAVE acknowledges that minor transactional time discrepancies may occur. **The Reward Credit, although it remains in the FDIC-insured account, WILL NOT be available for withdrawal and if the Client fails to maintain the Program through maturity of the Program, and the Reward Credit will be forfeited. Because the Reward Credit is subject to forfeiture, it remains at risk unless the Program is held to maturity.** SAVE allows for early withdrawal from a Program under our discretion. Where it may be uneconomical to do so - where early withdrawal or other costs may make such an early withdrawal uneconomical - SAVE will recommend holding the Program until maturity.

Rebate or Reward 1099 Reporting: SAVE will report any such occurrences of income to Clients on Form 1099 when SAVE deems it to be required – typically when the Client closes and exits their final Program. 1099s issued will be inclusive of such occurrences of income received by Clients during their tenure as Clients of SAVE. Clients should consult their tax advisor regarding the tax treatment of these 1099s. SAVE maintains detailed records of transactions which are available to Clients upon request for tax preparation purposes. 1099 forms reporting occurrences of such income will be issued by the end of January for the prior applicable tax year's activity.

The amount of the Program Cost Obligation and value of the subsequent purchase of a strategy-linked security will vary dependent on prevailing market interest rates. Upon purchase of each strategy-linked security, if any incremental funds remain due a difference between the economic value of the original Program Cost Obligation deduction and actual cost of the strategy-linked security, those funds will remain as a cash balance in the Custodial Client Account.

Upon at least seven (7) days' notice prior to the scheduled maturity of a strategy-linked security within the Client Account, the Client may instruct SAVE to remit the proceeds of the Program (and any cash in the Client Account) to an account directed by the Client. If the client wishes to withdraw from a Program prior to the end of the term – they can do so up to 14 days prior to the end of the term; at which point early withdrawal capability will be turned off and SAVE will begin the operational processes for either Program renewal or remittance of Program funds back to Clients.

Absent direction from the Client, SAVE will reinvest the maturity proceeds of each Program together with any cash in the Client Account consistent with minimum denominations of the strategy-linked security. Any fractional remainder will be carried as cash until the next maturity date. If the Client does not elect to withdrawal funds post investment maturity, the maturity proceeds will fund a new Program using a deposit with the Bank Partner, as further described below under SAVE Advisory Service Fee Programs. SAVE will not retain compensation from the Bank Partner or pay any compensation to the Bank Partner in connection therewith.

SAVE (like all other advisers) cannot guarantee any investment return on a Client's initial investment, but principal amounts are FDIC-insured. **This means that at the scheduled maturity of a Program the proceeds will be worth at least your initial deposit amount.**

Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program.

2. SAVE Market Savings 2.0 (Market Savings 2.0) Program

The Market Savings 2.0 Program is designed for investors with a cash savings investment profile. The investment objective of the Market Savings 2.0 Program is to enhance our Clients' cash savings investment profile by providing attractive returns on capital using SAVE 's core investment philosophy while preserving their initial investment.

The Market Savings 2.0 Program customizes each Client's portfolio based on the individual risk tolerances of that Client. The Program is comprised of:

- **Cash Sweep Account:** Client deposits are automatically swept across multiple FDIC-insured banks that are participating in the cash sweep program provided by a qualified custodian, ensuring FDIC coverage of up to $250,000 per bank, with a total maximum FDIC coverage of up to $2.5 million per Client.
- **Interest Allocation & Program Fee:** Save Advisers LLC receives a Program Fee at an agreed-upon rate with qualified custodian who provides the cash sweep program, which Save then uses to purchase a strategy-linked security on behalf of the Client which are held in a Client Brokerage Account. While deposited funds in the cash sweep program do earn interest, **Clients acknowledges and agrees** that they understand and accept that while interest is earned in the cash sweep program, they forego the right to receive that interest in order to participate in the Market Savings 2.0 Program, allowing Save to utilize those economics to facilitate the purchase of strategy-linked securities on their behalf.
- **Investment Component:** Strategy-linked securities (call warrants) aligned with the Client's selected risk tolerance are purchased monthly, with each security having a 12-month maturity period. Investments are held within the Client's Custodian account. The amount invested is based on the Client's average deposit balance for the previous month multiplied by the monthly Program Fee. The purchase amount of each individual strategy-linked security will vary dependent on prevailing market rates. Rates can change daily.

Absent direction from the Client, proceeds of individual investments will be placed back into the Cash Sweep Account. If the Client does not elect to withdrawal funds post investment maturity, the maturity proceeds will be included in the next monthly trade calculation.

SAVE (like all other advisers) cannot guarantee any investment return on a Client's initial investment, but principal amounts are FDIC-insured.

Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the strategy-linked security. Any uncollected fees related to a given investment will be deducted from the Client Account no later than the tenth business day following the maturity of that investment.

Account Setup and Deposits: Deposits into the cash sweep account may take up to 3 business days to appear in the Client's account.

Deposits made through the Save interface:

Withdraw Lock Period: ACH Deposits initiated from the Save Client interface (ACH Pull) are subject to a 60-day withdrawal lock to mitigate ACH pull risk, unauthorized transactions and account takeover fraud. 60-day ACH pull risk refers to the potential for unauthorized or erroneous ACH payments to be reversed by the institution from which they originated within 60 days of the settlement date. By having the withdrawal lock in place on ACH transactions initiated and pulled by Save from your external account – the risk of ACH fraud from unauthorized transactions or account takeover is greatly reduced.

External Deposits: Deposits initiated from an external account (outside the Save Client interface) can be withdrawn anytime without restrictions.

Withdrawals and Program Continuity Withdrawing the entire balance from the Market Savings 2.0 cash sweep account does not terminate the Program. Any strategy-linked securities that are purchased will remain active until their 12-month maturity, after which proceeds will be deposited into the cash sweep account.

Withdrawal Processing Time: Upon initiating a withdrawal request, it may take 3 to 5 business days for funds to be returned to your external account. The actual time frame for the availability of withdrawn funds may depend on processing times of your financial institution and is subject to delays due to bank holidays, ACH processing schedules, or other external factors beyond our control.

3. SAVE Market Trust Program

The **Market Trust Program** is designed for investors with a long-term investment profile. The investment objective of the Market Trust Program is to enhance our clients' investment profile by providing attractive returns on capital using SAVE' core investment philosophy while preserving their initial investment.

The **Market Trust Program** customizes each Client's portfolio based on the individual risk tolerances of that Client. The Market Trust Program is a five (5) year hybrid product and service that includes allocations to: (1) a tax-deferred annuity contract and (2) an investment within SAVE's portfolio of Strategies.

- Client funds allocated to Market Trust will be deposited initially into a non-interest-bearing deposit account at a partner bank. The exact amounts allocated for both the purchase of the annuity and the purchase of the investments may vary and are dependent on prevailing market rates. Clients will be able to view exact allocations within their SAVE account.
- The majority of the Market Trust assets will be used to purchase an annuity contract issued by a life insurance company that is not affiliated with SAVE. When the annuity contract is ready for funding, Client funds will be transferred from the deposit account to the issuing insurance company. The annuity contract will be held within a grantor trust where the client is the grantor of the grantor trust and the annuitant under the annuity contract; and the Company is the trustee of the grantor trust.
- The majority of the assets that remain after the purchase of the annuity contract will be allocated to a third party custodial clearing broker and used by SAVE to purchase strategy-linked securities on the Client 's behalf, with any remainder to be held as cash reserve in the Client 's clearing broker account. The investment portion of the Market Trust account and service is provided by SAVE. Neither SAVE nor any of its investment affiliates is a bank.

The annuity contract is backed by the issuing life insurance company, subject to its financial strength and claims-paying ability. The insurance companies that SAVE chooses for the Market Trust Program are all
U.S.-domiciled life insurers that have been issued a B++ (Good) or higher Financial Strength Rating by A.M. Best. A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to contract holders.

ANNUITY PRODUCTS ARE NOT GUARANTEED BY ANY BANK NOR INSURED BY FDIC OR NCUA/NCUSIF. NO BANK/CREDIT UNION GUARANTEE. NOT A DEPOSIT. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Most jurisdictions require life insurance companies to participate in guaranty associations, which are organized to pay contractual benefits if an insurer licensed in their state becomes financially unable to meet its obligations and a court has declared it insolvent. These associations levy assessments, up to prescribed limits, on all member companies in the applicable state, based on the proportionate share of premiums in each applicable line of business written by the member companies. If an insurance company fails, each applicable guaranty association will pay claims up to the state's statutory limits. The average amount of annuity protection from guaranty associations is $250,000 per contract owner.

Clients who make multiple investments over time will have multiple pairs of strategy-linked securities and annuity contracts, each pair corresponding to its respective purchase date, a "**Program"** and for multiple strategy-linked securities and corresponding annuities, **"Programs."** SAVE expects that the scheduled maturity will be approximately five years from the purchase date of each Program.

Under the Market Trust Program, SAVE will partner with selected insurance carriers ("**Insurers**"). As a Program matures, the maturity proceeds will fund a new Program using a new annuity term with the Insurer. In addition, **in the case of early termination of the annuity contract or the investments associated with the Program, additional costs or fees may be charged.** These costs or fees may include trade execution costs, administration costs, and other fees as well as surrender charges and a market value adjustment (which may have a positive or negative effect on the annuity proceeds) in case of early withdrawal from the annuity. Each individual Insurer will provide its own surrender charge table for reference in case of early termination.

You will not be taxed on the interest credited to the tax-deferred annuity contract until it is paid. In addition, IRS tax penalties may apply to withdrawals from the tax-deferred annuity contract prior to age 59 ½. See Insurer "Product Summary" provided at sign-up for the Market Trust Program for further details relating to tax treatment of the annuity.

SAVE will not receive compensation from any Insurer or pay any compensation to an Insurer in connection with the Market Trust Program.

SAVE (like all other advisers) cannot guarantee any level of return on a Client's initial investment. We believe what makes the Market Trust Program unique, though, is that a large majority of each Client's initial investment is placed in an annuity contract. **This means that at scheduled maturity of a Program the proceeds will be worth at least your initial investment.** In addition, SAVE has developed a fee rebate Program. **This fee rebate feature means that for each Program, SAVE rebates the management fees accrued over the life of the investment if the returns don't exceed the accrued management fees.**

THE INITIAL INVESTMENT IS GUARANTEED ONLY AT PROGRAM MATURITY, PREMATURE REDEMPTION CAN RESULT IN PRINCIPAL LOSS AND IRS TAX PENALTIES.

Upon at least ten (10) days notice prior to the end of the annuity contract term within a Program, the Client may instruct SAVE to remit the proceeds of the Program (and any cash in the Client Account) to an account directed by the Client. If the client wishes to withdraw from a Program prior to the end of the term – they can do so up to 14 days prior to the end of the term; at which point early withdrawal capability will be turned off and SAVE will begin the operational processes for either Program renewal or remittance of Program funds back to Clients.

Absent direction from the Client, SAVE will reinvest the maturity proceeds of each Program together with any cash in the Client Account consistent with minimum denominations of the annuity contract and purchase price of the strategy-linked security. Any remainder will be carried as cash in the Custodial Client Account.

Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program.

Rebate or Reward 1099 Reporting: SAVE will report any such occurrences of income to Clients on Form 1099 when SAVE deems it to be required – typically when the Client closes and exits their final Program. 1099s issued will be inclusive of such occurrences of income received by Clients during their tenure as Clients of SAVE. Clients should consult their tax advisor regarding the tax treatment of these 1099s. SAVE maintains detailed records of transactions which are available to Clients upon request for tax preparation purposes. 1099 forms reporting occurrences of such income will be issued by the end of January for the prior applicable tax year's activity.

4. SAVE Market+ Program

The **Market+ Program** is designed for investors with a **long-term investment profile.** The investment objective of the Market+ Program is to enhance our clients' investment profile by providing attractive returns on capital using SAVE's core investment philosophy while preserving their initial investment.

The Market+ Program is a three (3) year hybrid product and service that includes allocations to:

1.) a **non-tax-deferred** annuity contract

2.) an investment within SAVE's portfolio of Strategies.

Additionally, a guaranteed annual coupon payment per annum after each of the three (3) years - paid to Client after each year of the Program. The guaranteed annual coupon rate is dependent on prevailing market rates and subject to change. **Guaranteed annual coupon rate will be provided at Program sign up.** The initial guaranteed annual coupon rate will be set at **a minimum of 3% for the Market+ Program.** The guaranteed coupon disbursement portion of the Program is **provided by the Insurer, not SAVE.** Guaranteed annual coupon disbursements will be made directly to the Client Account at the Clearing Broker.

The Market+ Program customizes each Client's portfolio based on the individual risk tolerances of that Client. Here's how SAVE manages a Market+ Program for Clients:

- Client funds allocated to Market+ will be deposited initially into a non-interest-bearing deposit account at a partner bank. The exact amounts allocated for both the purchase of the non-tax-deferred annuity and the purchase of the investments may vary and are dependent on prevailing market rates. Client will be able to view exact allocations within their SAVE account.
- The majority of the Market+ assets will be used to purchase a non-tax-deferred annuity contract issued by a life insurance company that is not affiliated with SAVE. When the annuity contract is ready for funding, Client funds will be transferred from the deposit account to the issuing insurance company. The annuity contract will be held within a grantor trust where the client is the grantor of the grantor trust and the annuitant under the annuity contract; and the Company is the trustee of the grantor trust.
- The majority of the assets that remain after the purchase of the annuity contract will be allocated to a third party custodial clearing broker and used by SAVE to purchase strategy-linked securities on the Client's behalf, with any remainder to be held as cash reserve in the Client's clearing broker account. The investment portion of the Market+ account and service is provided by SAVE. Neither SAVE nor any of its investment affiliates is a bank.

- Per annum during the three (3) year term, a guaranteed coupon disbursement will be paid directly to the Client **by the Insurer** (SAVE is not responsible for the guaranteed coupon payment). The guaranteed annual coupon rate is dependent on prevailing market rates, and subject to change.

The annuity contract is backed by the issuing life insurance company, subject to its financial strength and claims-paying ability. The insurance companies that SAVE chooses for the Market+ Program are all U.S.-domiciled life insurers that have been issued a B++ (Good) or higher Financial Strength Rating by A.M. Best. A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to contract holders.

ANNUITY PRODUCTS ARE NOT GUARANTEED BY ANY BANK NOR INSURED BY FDIC OR NCUA/NCUSIF. NO BANK/CREDIT UNION GUARANTEE. NOT A DEPOSIT. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Most jurisdictions require life insurance companies to participate in guaranty associations, which are organized to pay contractual benefits if an insurer licensed in their state becomes financially unable to meet its obligations and a court has declared it insolvent. These associations levy assessments, up to prescribed limits, on all member companies in the applicable state, based on the proportionate share of premiums in each applicable line of business written by the member companies. If an insurance company fails, each applicable guaranty association will pay claims up to the state's statutory limits. The average amount of annuity protection from guaranty associations is $250,000 per contract owner.

Clients who make multiple investments over time will have multiple pairs of strategy-linked securities and annuity contracts, each pair corresponding to its respective purchase date a **"Program"** And for multiple strategy-linked securities and annuity contracts, **"Programs"**. SAVE expects that the scheduled maturity will be approximately five years from the purchase date of each Program.

Under the Market+ Program, SAVE will partner with selected insurance carriers **("Insurers").** As a Program matures, the maturity proceeds will fund a new Program using a new annuity term with the Insurer.

You can make withdrawals from your selected investment portfolio at any time and may also apply a market value adjustment which may increase or decrease the amount withdrawn.

We reserve the right to refuse any withdrawal or transfer request that is attempted by any method not specifically permitted, exceeds any frequency or monetary limitations, or where the transfer violates law or is fraudulent in nature. We will use the date a transaction is completed by us (as opposed to the day you initiated it) to apply the frequency limitations.

In addition, in the case of early termination of the annuity contract or the investments associated with the Program, additional costs or fees may be charged. These costs or fees may include trade execution costs, administration costs, and other fees as well as surrender charges and a market value adjustment (which may have a positive or negative effect on the annuity proceeds) in case of early withdrawal from the annuity. Each individual Insurer will provide its own surrender charge table for reference in case of early termination.

Important note: Any withdrawals in excess of the guaranteed 3% guaranteed annual coupon disbursement will trigger a full account closure. Full account closure includes liquidation of all investments and termination of the Non-Tax Deferred Annuity contract. Therefore, your initial deposit may not be fully protected following any withdrawals. Account closure due to a withdrawal will result in the Insurance Company applying a withdrawal or surrender charge to the amount withdrawn and may also apply a market value adjustment which may increase or decrease the amount withdrawn. The surrender charge can vary for each insurance company.

Detailed information on surrender charges and any market value adjustment applicable to the Non-Tax Deferred Annuity will be available for your review during the application process as well as within your Market+ Program details within your SAVE customer application / profile.

Each year, you will be taxed on the interest credited to your annuity contract (non-tax-deferred), regardless of whether you make a withdrawal. Because this annuity is not tax-deferred, you will not pay a 10% federal excise tax on any interest you withdraw before you reach age 59 ½. **See Insurer "Product Summary"** provided at sign-up for the Market+ Program for further details relating to tax treatment of the annuity.

SAVE will not receive compensation from any Insurer or pay any compensation to an Insurer in connection with the Market+ Program.

SAVE (like all other advisers) cannot guarantee any level of return on a Client's initial investment. We believe what makes the Market+ Program unique, though, is that a large majority of each Client's initial investment is placed in an annuity contract. **This means that at scheduled maturity of a Program the proceeds will be worth at least your initial investment.** In addition, SAVE has developed a fee rebate Program. **This rebate feature means that for each Program, SAVE rebates the management fees accrued over the life of the investment if the returns don't exceed the accrued management fees.**

THE INITIAL INVESTMENT IS GUARANTEED ONLY AT PROGRAM MATURITY, PREMATURE REDEMPTION CAN RESULT IN PRINCIPAL LOSS AND IRS TAX PENALTIES.

Upon at least ten (10) days notice prior to the end of the annuity contract term within a Program, the Client may instruct SAVE to remit the proceeds of the Program (and any cash in the Client Account) to an account directed by the Client. If the client wishes to withdraw from a Program prior to the end of the term – they can do so up to 14 days prior to the end of the term; at which point early withdrawal capability will be turned off and SAVE will begin the operational processes for either Program renewal or remittance of Program funds back to Clients.

Absent direction from the Client, SAVE will reinvest the maturity proceeds of each Program together with any cash in the Client Account consistent with minimum denominations of the annuity contract and purchase price of the strategy-linked security. Any remainder will be carried as cash in the Custodial Client Account.

Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program.

Rebate or Reward 1099 Reporting: SAVE will report any such occurrences of income to Clients on Form 1099 when SAVE deems it to be required – typically when the Client closes and exits their final Program. 1099s issued will be inclusive of such occurrences of income received by Clients during their tenure as Clients of SAVE. Clients should consult their tax advisor regarding the tax treatment of these 1099s. SAVE maintains detailed records of transactions which are available to Clients upon request for tax preparation purposes. 1099 forms reporting occurrences of such income will be issued by the end of January for the prior applicable tax year's activity.

5. Referral and Bonus Program

For each successful referral, SAVE buys strategy-linked securities for each party whose equivalent investment notional value is equal to SAVE's current Referral and Bonus reward values outlined on the Referrals page. SAVE reserves the right to change or discontinue Referral and Bonus reward values at any time. The Referral and Bonus reward values are not cash bonuses. They are represented as notional value or investment exposure that will mature after 1 year whereupon you will get the gains, if any. Equivalent investments are defined as strategy-linked securities whose equivalent investment value equals the notional value exposure of the underlying assets. The notional value accounts for the total amount of a security's underlying assets at the time of trading, not the market price of the strategy-linked security itself.

Upon at least seven (7) days' notice prior to the scheduled maturity of a strategy-linked security within the Client Account, the Client may instruct SAVE to remit the proceeds of the Program (and any cash in the Client Account) to an account directed by the Client. If the client wishes to withdraw from a Program prior to the end of the term – they can do so up to 14 days prior to the end of the term; at which point early withdrawal capability will be turned off and SAVE will begin the operational processes for either Program renewal or remittance of Program funds back to Clients.

Upon maturity, SAVE will return any gains related to Referral and/or Bonus Program investments directly to the Client's financial institution on record. SAVE will not retain compensation from the Bank Partner or pay any compensation to the Bank Partner in connection therewith.

SAVE (like all other advisers) cannot guarantee any level of return on a strategy-linked securities related to the Referral or Bonus Programs. initial investment. In addition, SAVE developed a fee rebate Program. This rebate feature means that for each Program, SAVE takes an advisory fee only if you receive positive net investment performance on that Program.

Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program.

Important Note: Referrers who receive actual returns on their investments directly related to referrals in excess of $1,000 USD over the trailing twelve month period may be required to enter into a written agreement ("**Promoter Agreement**") with SAVE – a requirement under the SEC Marketing Rule relating to "Promoters" or "Solicitors". Proper disclosures will need to be published by the promoter in accordance with the Promoter Agreement. A copy of the Promoter Agreement is included on the SAVE website at www.joinSAVE.com/legal. If the referrer does not wish to enter into the required agreement with SAVE, they will no longer be eligible to receive additional investments related to the referral of customers to SAVE.

Rebate or Reward 1099 Reporting: SAVE will report any such occurrences of income to Clients on Form 1099 when SAVE deems it to be required – typically when the Client closes and exits their final Program. 1099s issued will be inclusive of such occurrences of income received by Clients during their tenure as Clients of SAVE. Clients should consult their tax advisor regarding the tax treatment of these 1099s. SAVE maintains detailed records of transactions which are available to Clients upon request for tax preparation purposes. 1099 forms reporting occurrences of such income will be issued by the end of January for the prior applicable tax year's activity.

D. Tailored Services and Investment Restrictions

SAVE tailors its investment advisory service to the individual needs of each of its Clients in accordance with a web-based algorithm (the "**Recommendation Tool**"). The Recommendation Tool uses SAVE' proprietary algorithm to recommend a suggested Strategy (the "**Suggested Strategy**"). SAVE asks each prospective Client a series of subjective and objective questions to evaluate both the individual's objective capacity to take risk and subjective willingness to take risk.

The Recommendation Tool assesses each Client's risk tolerance, investment experience, age, and liquid net worth. Based on these inputs, the Recommendation Tool recommends a Suggested Strategy from among all available Strategies. The Suggested Strategy will be incorporated into the strategy-linked security in the related Wrap Fee Program. Clients will have the ability to designate a different Strategy from that recommended by the Recommendation Tool, including one that excludes at least one Investment Class.

E. Wrap Fee Programs

All Client Accounts at SAVE, other than sub-advised accounts with Advisors within our Sub-Advisory Program, are managed under the Wrap Fee Programs which are professionally managed investment plans in which all expenses, including brokerage commissions (if any), management fees, and administrative costs are “wrapped” into a single charge for each Program that the Client elects to participate in. This means that costs for clearing and settlement and other administrative costs are included as part of the Wrap Fee Program. Each of the SAVE Wrap Fee Programs provides Clients with investment plans, portfolio management, and necessary brokerage services for one comprehensive fee, outlined below for each Program.

Under each Wrap Fee Program, SAVE will invest in an initial strategy-linked security consistent with a Client’s responses to the Recommendation Tool and any Client requested modifications thereto. At least once per year, each Client will receive a notice asking whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to modify or otherwise restrict the management of its Client Account by using the Recommendation Tool to reassess their risk profile. On or prior to each anniversary of the establishment of the Client Account, SAVE will contact each Client to make the same determination and use the Recommendation Tool to reassess their risk profile. Should the Client maintain the same risk profile SAVE will continue to manage the Client Account in accordance with the Client’s existing risk profile. Should the Client determine to reassess its risk profile, the Client must consult the Recommendation Tool to determine a revised Suggested Strategy and the revised risk profile will be incorporated into all strategy-linked securities added to the Client Account after the alteration of the Client’s risk profile (or with funds received upon the scheduled maturities of each strategy-linked security then in the Client Account). Upon addition of funds to the Client Account and at each scheduled maturity of an existing strategy-linked security, SAVE will manage the Client Account in accordance with the Client’s most recent risk profile.

Clients should understand that any alteration of their risk profile will only be incorporated into investments in strategy-linked securities after the alteration of the Client’s risk profile (including investment of funds received upon scheduled maturities of each strategy-linked security then-existing in the Client Account). SAVE believes that this rolling implementation of the revised risk profile based on scheduled maturities of existing strategy-linked securities reflects SAVE’ buy and hold investment philosophy. The rolling implementation also prevents Clients from incurring transaction fees to liquidate the strategy-linked security. Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of their Client Account.

Specifically in connection with a Client Account termination under the Market Savings Program that does not coincide with the rolling basis described above, SAVE expects that early redemption of the FDIC-insured deposit will involve forfeiture of strategy-linked security returns pursuant to the terms of the strategy-linked security. See Item 16 for a description of SAVE’ discretionary investment authority, including the timing of SAVE’ responses to Client changes in risk profiles and withdrawal requests. Also, see Item 8 for a description of the potential losses that may result therefrom.

In order to implement SAVE’ investment advice, SAVE only provides investment advisory and portfolio management services on a fully discretionary basis.

V. Fees and Compensation

A. Advisory Fees

As described above, all Clients, other than sub-advisory clients with a Market Savings Program with an Advisor under our Sub-Advisory Services, will participate in a Wrap Fee Program and will be charged a single fee for each respective service. Each Wrap Fee Program has an independent fee structure.

Market Savings Program	Market Savings 2.0 Program	Market Trust Program	Market+ Program	Referral and Bonus Program

20 basis points (0.20%)[1]	12 basis points (0.12%)[1] or 2.083 basis points per monthly investment	79 basis points (0.79%)[1] (0.54% advisory + 0.25% administration)	79 basis points (0.79%)[1] (0.54% advisory + 0.25% administration)	35 basis points (0.35%)[1]

[1] per year, calculated on a daily basis: wrap fee/365 (or 366 during a leap year).

On each Wrap Fee Program, Clients will pay a wrap fee at the per annum rate indicated in the table above and in each respective Program described below; calculated based on either 1.) the total notional amount of each strategy-linked security or 2.) the value of the Client Deposit Account (whichever is greater)

Important Note: SAVE' sub-advisory fee for Market Savings Programs through Sub-Advisory Service Advisors is 0.35% of the assets in the Client Core Account.

The tables below show total fees at various assumed strategy levels for each Wrap Fee Program. The examples are purely to illustrate the fee calculation. The actual fees on a Wrap Fee Program will be based on either 1.) the total notional amount of each strategy-linked security or 2.) the value of the Client Deposit Account (whichever is greater). The return on the strategy-linked security will be based on the increase, if any, of the Strategy level on its expiration date relative to the Strategy level on its investment date.

SAVE does not charge interest on unpaid accrued fees.

1. Market Savings Program

On the Market Savings Program, Clients, other than SAVE Sub-Advisory Services Clients in a Market Savings Program (Clients for whom SAVE serves as Sub-Advisor), will pay a wrap fee at a rate of 20 basis points (0.20%) per annum (one basis point is 1/100 of 1%) on either 1.) the total notional amount of each strategy-linked security or 2.) the value of the Client Deposit Account (whichever is greater). SAVE may, to the extent that there is cash in a Client Account, accrue fees in the Client Account on a prorated daily basis (.20% / 365 or 366 during a leap year) and deduct those accrued fees no later than the tenth business day of the following month. Any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. **To the extent the investment returns in the Client Account are less than or equal to 0.20% per annum at the time of maturity, then no wrap fee will be charged to the Client, and any accrued fees that were paid to SAVE over the course of the term, will be returned via rebate to the Client.** Wrap fees will only be charged to the Client when returns at maturity are greater than 0.20% ("Positive Net Performance").

As an example, assuming an initial investment of $10,000 in a SAVE Market Savings account Program and a 1 to 1 deposit amount to investment value ratio, the notional value of the strategy-linked security would be $10,000. Each day, the daily fee computation would be based on 0.20%/365 (or 366 for leap years) * $10,000. Note that the amount of each investment in a strategy-linked security may vary and is dependent on prevailing market interest rates.

The following table shows total wrap fees per annum at various assumed Strategy levels for an example Program with a scheduled maturity of one year assuming an initial investment of $10,000 and 1 to 1 deposit amount to investment value ratio.

Initial Investment	Assumed Strategy Performance	Investment Return at Maturity	Wrap Fee	Client Program Return (net of wrap fee)	Ending Investment Value
$10,000	-4.00%	$0	$0[1]	$0[1]	$10,000
$10,000	-3.00%	$0	$0[1]	$0[1]	$10,000
$10,000	-2.00%	$0	$0[1]	$0[1]	$10,000
$10,000	-1.00%	$0	$0[1]	$0[1]	$10,000
$10,000	0.00%	$0	$0[1]	$0[1]	$10,000
$10,000	0.20%	$20	$0[1]	$20[1]	$10,020
$10,000	0.21%	$21	$20	$1[2]	$10,001
$10,000	1.00%	$100	$20	$80	$10,080
$10,000	2.00%	$200	$20	$180	$10,180
$10,000	3.00%	$300	$20	$280	$10,280
$10,000	4.00%	$400	$20	$380	$10,380

As an example, assuming an initial investment of $10,000 in a SAVE Market Savings account Program and a 1 to 1 deposit amount to investment value ratio, the initial notional amount of the strategy-linked security would be $10,000. Each day, the daily fee computation would be based on 0.20%/365 (or 366 for leap years) * $10,000. Note that the amount of each investment in a strategy-linked security may vary and is dependent on prevailing market interest rates.

Varying Terms of Maturity

The following tables (Table 1 & Table 2) show examples of hypothetical returns for the Market Savings Program at various terms of maturity, inclusive of wrap fee calculations and potential fee rebate scenarios per annum. For example purposes only, below outlines different Market Savings Programs with scheduled maturities of one (1) and five (5) years, assuming an initial investment of $10,000.

Table 1: No Fee Rebate. Market returns in excess of 20 basis points in each term example.

Term	Year	Beginning Investment (Deposit Amount)	Investment Value Carryover[3]	Assumed Strategy Performance %	Annual Return Value $	Gross Investment Value (End of year)	Wrap Fee*	Wrap Fee Rebate**	Annual Client Account Return[1]	Net Investment Value[1]	Final Client Return at Maturity[1]	Final Client Return %[1]	Final Client Program Value[2]
1-Year Maturity	1	$10,000		6.75%	$675	$10,675.00	($20.00)	$0.00	$655.00	$10,655.00	$655.00	6.55%	$10,655
5-Year Maturity	1	$10,000		6.75%	$675	$10,675.00	($20.00)		$655.00	$10,655.00			
	2		$10,655.00	-2.00%	-$213	$10,442.00	($20.00)		($233.00)	$10,422.00			
	3		$10,422.00	9.00%	$938	$11,360.00	($20.00)		$918.00	$11,340.00			
	4		$11,340.00	-1.75%	-$198	$11,142.00	($20.00)		($218.00)	$11,122.00			
	5		$11,122.00	4.25%	$473	$11,595.00	($20.00)	$0.00	$453.00	$11,575.00	$1,575.00	15.75%	$11,575

* Calculated on the greater of the deposit amount or strategy-linked security notional. In this example, calculated on deposit amount.
** If total return from inception is less than or equal to 20 basis points, credited at maturity.
[1] Net of wrap fees / wrap fee rebate
[2] Deposit + returns; net of wrap fees / wrap fee rebate
[3] Inclusive of initial Deposit and any previous years returns

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[1] The fee rebate feature means that for each Program, Save Advisers takes a wrap fee only if you receive positive net performance from your Program. See "Fee Rebate" below.

[2] The effect of the fee rebate Program is that Clients may receive a lower net of fee return at higher levels of gross Program returns. See "Fee Rebate" below.

Table 2: Fee Rebate examples. One (1) and Five (5) year maturities credit the customer fee rebates due to lack of returns on the investment.

Term	Year	Beginning Investment (Deposit Amount)	Investment Value Carryover[3]	Assumed Strategy Performance %	Annual Return Value $	Gross Investment Value (End of year)	Wrap Fee*	Wrap Fee Rebate**	Annual Client Account Return[1]	Net Investment Value[1]	Final Client Return at Maturity[1]	Final Client Return %[1]	Final Client Program Value[2]
1-Year Maturity	1	$10,000		-3.25%	($325)	$9,675.00	$0.00	$0.00	($325.00)	$9,675.00	($325.00)	-3.25%	$10,000
5-Year Maturity	1	$10,000		-3.25%	($325)	$9,675.00	$0.00		($325.00)	$9,675.00			
	2		$9,675.00	9.00%	$871	$10,546.00	($20.00)		$851.00	$10,526.00			
	3		$10,526.00	-4.00%	($421)	$10,405.00	($20.00)		($441.00)	$10,085.00			
	4		$10,085.00	2.00%	$202	$10,287.00	($20.00)		$182.00	$10,267.00			
	5		$10,267.00	-3.00%	$308	$9,959.00	$0.00		($248.00)	$10,019.00			
								$60.00			$19.00	0.20%	$10,019

* Calculated on the greater of the deposit amount or strategy-linked security notional. In this example, calculated on deposit amount.
** If total return from inception is less than or equal to 20 basis points, credited at maturity.
[1] Net of wrap fees / wrap fee rebate
[2] Deposit + returns; net of wrap fees / wrap fee rebate
[3] Inclusive of initial Deposit and any previous years returns

The above examples are hypothetical and purely to illustrate the fee calculation. Wrap fees are computed with respect to each Program separately (i.e., returns on multiple Programs are not aggregated for purposes of determining the returns for purposes of the fee rebate Program).

Wrap Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected wrap fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program.

Cost associated with early withdrawal prior to maturity: Clients who choose to withdrawal deposited funds associated with any given strategy-linked security prior to the maturity of that investment, **will be responsible for the early withdrawal trade closure costs associated with such early withdrawal, including but not limited to prorated Program Cost Obligations and subsequent reward credit, the prorated Wrap Fees, and any additional trade closure or unwind costs associated with unwinding the strategy-linked security prior to maturity. If the Client fails to maintain the Program through maturity of the Program, the reward credit will be forfeited. Because the reward credit is subject to forfeiture under this alternative, it remains at risk unless the Program is held to maturity.** Early Withdrawal Trade Closure Costs may vary based on the maturity term selected. Any SAVE bonus investments received by Clients that are associated with the deposit being withdrawn prior to maturity will be forfeited. **Additional details related to Early Withdrawal Costs and calculations are available for each Program directly within your SAVE Customer Profile.**

Mitigation of ACH Fraud in relation to Early Withdrawal: For Programs where ACHs are utilized as a means of funds transfer -instances where a Client requests to withdrawal funds prior to the maturity of a Program and within 60 days of the original ACH authorization, SAVE will request on your behalf, through our Bank Partners via Letter of Indemnity (LOI); that your financial institution initiate an ACH return with the code of: R06- “ODFI Requested Return”.

Upon confirmation of the ACH return, SAVE will close the investment position directly related to the original deposit in the next trading cycle. Any returns associated with that Investment will be returned to you, minus any Early Withdrawal Costs and SAVE’s management fee, if applicable. Clients are encouraged to reach out to their financial institution upon receiving confirmation from SAVE that the LOI has been transmitted in order to expedite the return of funds processing.

For requests for withdrawal of funds prior to maturity that are beyond 60 days of the original ACH authorization, SAVE will close the Investment position directly related to the original deposit in the next trading cycle. Any returns associated with that Investment will be returned to you, minus any Early Withdrawal Costs and SAVE's management fee, if applicable. The original deposit will be returned to the Client via ACH.

For additional information, please contact SAVE Customer Support directly at support@joinSAVE.com or by calling 254-284-SAVE (7283).

2. Market Savings 2.0 Program

Save Advisers LLC collects a 25 basis point (25 bps or .25%) management fee per annum calculated on each individual monthly investment at a rate of **2.0833 basis points (2.083 bps or .020833%) per investment.** The 2.083 bps management fee will be collected following the maturity of each individual 12-month investment. Management fees will only be collected by Save if the returns on each individual investment exceed 2.083 basis points. Management fees will be collected in full on individual investments where the Client may request closing the investment position prior to maturity if Client so elects-if the return on that investment exceeds 2.083 basis points.

Wrap Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the investment. Any uncollected wrap fees related to a given investment will be deducted from the Client Account no later than the tenth business day following the maturity of that investment.

3. Market Trust Program

SAVE charges a per annum management fee of 0.79% (0.54% annual advisory management fee, plus a 0.25% annual administration fee) for the Market Trust Wrap Fee Program. SAVE will collect its annual administration fee of 0.25% at the beginning of each term year. This administration fee is never rebated to the Client, even in the event of a withdrawal of funds prior to full Program term. The 0.25% annual administration portion of the management fee will be retained by SAVE for sub-periods during the Program term that do not exceed 0.79%.

At the end of each term year, SAVE will collect the annual advisory management fee of 0.54% only if the market return on each individual investment exceeds 0.79% during the term year (example: 1-year return of less than 0.79% means no advisory management fee is collected whereas 1-year return of greater than 0.79% means the annual advisory management fee is collected). If the market return on each individual investment exceeds 0.79% per annum over the course of the Program term (example: 5-year return greater than 3.95%), then SAVE will collect any advisory management fees that were not collected during years with market returns on each individual investment less than 0.79%. If the market return on each individual investment does not exceed 0.79% per annum (example: 5-year total return is less than 3.95%), then SAVE will only collect the annual advisory management fee for the number of individual 1-year sub-periods during the Program term where the market return on each individual investment exceeded the 0.79% level. Once collected, this advisory management fee is never rebated.

Should a Program be withdrawn prior to the end of the Program term, SAVE will prorate the annual administration fee yearly and the annual advisory management fee monthly. The annual administration fee of 0.25%, once collected, will not be rebated. The annual advisory management fee of 0.54%, once collected, will not be rebated. For example: Program termination at 15 months would result in two full annual administration fees, one full annual advisory management fee, and one partial annual advisory management fee being collected. The full annual advisory management fee is collected only when the market return on each individual investment exceeds 0.79% for the first 1-year interval. This partial annual advisory management fee is collected only when the market return on each individual investment exceeds 0.1975% (0.79% *multiplied by* 3/12) for the 3-month interval starting at the end of the first 1-year term.

The minimum management fee charged per year during Program year term is 0.25% per annum (administration fee portion of management fee). The maximum management fee charged over a Program term is 0.79% per annum.

Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected wrap fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program.

4. Market+ Program

SAVE charges a per annum management fee for the Market+ investment program that is a combination of an administration fee and an advisory management fee.

The administration fee is: 0.25% * (1 - (guaranteed rate / prevailing MYGA annuity rate)). The advisory management fee is: 0.54% * (1 - (guaranteed rate / prevailing MYGA annuity rate)).

The minimum management fee charged per year during Program year term is 0.25%*multiplier per annum (administration fee portion of management fee). The maximum management fee charged over a Program term is 0.79%*multiplier per annum.

Administration Fee. SAVE will collect the administration fee at the beginning of each term year.

Advisory Management Fee. SAVE collects the advisory management fee at the end of each term year only if the market-based investment return exceeds the combined administration fee and advisory management fee either during the term year or over the three-year program term.

Annual advisory fees are collected:

If, at the end of a given term year, the one-year market-based investment return exceeds the combined administration fee and advisory management fee.

Any uncollected advisory fees are collected:

If, at the end of the three-year market-based investment program term, the three-year cumulative market-based investment return exceeds the cumulative three-year combined administration fee and advisory management fee.

Early Termination. Should an investment program be withdrawn prior to the end of the program term, SAVE will return the pro rata value of any collected fees - with any collected administration fee returned based on an annual pro rata calculation and any collected advisory management fee returned based on a monthly pro rata calculation.

Fee Accrual and Deductions. SAVE may, to the extent that there is cash in a Client Account, accrue fees on a daily basis and deduct accrued fees from the Client Account no later than the tenth business day of the following month, and any unpaid amounts will remain payable until there is sufficient cash or the scheduled maturity of the Program. Any uncollected wrap fees related to a given Program will be deducted from the Client Account no later than the tenth business day following the maturity of that Program. Fees are collected from the Client Account at the Clearing Broker. The guaranteed annual coupon payment made to the Client Account at the Clearing Broker is not explicitly used to cover any Client Fees and those funds can be withdrawn from the Client Account by the Client at any time.

5. Referral and Bonus Program

Wrap fees applicable to any strategy-linked security that has been credited as part of the referral or bonus Program will be computed separately, but in the same manner applicable to each of the Programs outlined above (Market Savings, Market Trust, and Market+), at a rate of 35 basis points

(0.35%) per annum on the notional amount of each strategy-linked security associated with the referral and/or bonus Program/s.

To the extent the investment returns on strategy-linked securities associated directly with the referral or bonus Programs are less than or equal to 0.35% per annum, then no wrap fee will be charged to the Client.

B. Fee Rebates

SAVE will automatically rebate wrap fees for any Wrap Fee Program, other than Sub-Advised Clients investing in a Market Savings Program with under SAVE Sub-Advisory Services, in accordance with the following:

- **For the Market Savings Program;** if at the scheduled maturity of a given Program deduction of the wrap fee (whether or not previously paid) for that Program would reduce the maturity proceeds below the Client's initial investment in that Program. ***This rebate feature means that for each Program under the Market Savings Program, SAVE takes a fee only if you receive positive net performance from that Program.***
- **For the Market Savings 2.0 Program;** if at the scheduled maturity of each individual investment, deduction of the wrap fee (whether or not previously paid) for each individual investment would offset the maturity proceeds -reducing the net proceeds on the investment to below zero. ***This rebate feature means that for each individual investment under the Market Savings 2.0 Program, SAVE takes a fee only if you receive positive net performance from that Program.***
- **For the Market Trust Program;** SAVE will not rebate any portions of the management fee collected during the course of a Program term. Annual administration fees will be collected at the beginning of each term year and SAVE will not rebate any portion of the annual administration fee. Annual advisory management fees will be collected at the end of each year term, end of the course of the Program, or end of the Program at early withdraw. SAVE will not rebate any portion of the annual advisory management fee. All fees will be prorated should a Program be withdrawn prior to the course of the Program term. Annual administration fees will be prorated yearly and annual advisory management fees will be prorated monthly.
- **For the Market+ Program;** SAVE will not rebate any portions of the management fee collected during the course of a Program term. Annual administration fees will be collected at the beginning of each term year and SAVE will not rebate any portion of the annual administration fee. Annual advisory management fees will be collected at the end of each year term, end of the course of the Program, or end of the Program at early withdraw. SAVE will not rebate any portion of the annual advisory management fee. All fees will be prorated should a Program be withdrawn prior to the course of the Program term. Annual administration fees will be prorated yearly and annual advisory management fees will be prorated monthly.
- **For the Referral and Bonus Program;** if at the scheduled maturity of a given strategy-linked security associated with the Referral or Bonus Programs, deduction of the wrap fee (whether or not previously paid) for that strategy-linked security would yield a return of zero or less. ***This rebate feature means that for each strategy-linked security credited under the Referral and Bonus Wrap Program, SAVE takes a fee only if you receive positive net performance from that strategy-linked security.***

All Clients are automatically enrolled in the SAVE fee rebate Program. SAVE may discontinue the fee rebate Program for all Clients at any time, provided that written notice of any such discontinuation will be provided to Clients prior to its effectiveness pursuant to their investment management agreement. However, the fee rebate will continue for each strategy-linked security in the Client Account on the date of announcement of the discontinuation of the rebate Program.

Note that the effect of the fee rebate Program is that a Client receives the initial gross return on a strategy-linked security up to the total wrap fee without paying the wrap fee. If returns on a strategy- linked security are less than or equal to the total wrap fee, then no wrap fee will be charged to the client. This means that Clients may receive a lower net of fee return at higher levels of gross returns because of the fee rebate Program.

The fee rebate Program will operate in the same fashion on each strategy-linked security credited as part of the referral Program; however, the wrap fee will be computed using the fee rate applicable to the Market Savings Wrap Program as described in Item 5.

SAVE reserves the right to refund all or a portion of its investment fees in other ways provided that it will provide written notice to the Client prior to effectiveness of any such refund. SAVE may also reduce or waive its fees for some Clients without notice to, or without a fee adjustment for other Clients.

C. Other Account Fees

In addition to any annual fees and wrap fees, Clients may also indirectly pay other fees or expenses to third parties unaffiliated with SAVE.

The strategy-linked security in each Program tracks a Strategy, which, in turn, is computed based on the levels of various underlyings representing the relevant Investment Classes selected for the related Strategy based on the QISs. When a Strategy uses ETFs as underlyings to represent Investment Classes, ETFs charge fees and expenses. These fees and expenses will affect Clients' returns. For instance, an ETF typically includes embedded expenses that may reduce the fund's net asset value and, therefore, directly affect the fund's performance and indirectly affect the Strategy's performance (and therefore the strategy-linked security's performance). Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. These expenses may change from time to time at the sole discretion of the ETF issuer.

In addition, the counterparty issuing the strategy-linked securities will imbed a profit in each strategy-linked security. See Items 11 and 12 for a description of SAVE' best execution policies. SAVE does not charge these fees to Clients nor does it benefit directly or indirectly from any such fees. SAVE will post on the Site information about the Strategies and each Investment Class.

D. No Other Fees

SAVE puts Clients' interests first. SAVE and its supervised persons will not accept compensation for any transactions in securities, or any other investment product, including asset-based sales charges or service fees. Further, SAVE will neither retain nor pay any compensation to a Bank Partner for Clients that utilize the SAVE Advisory Service. SAVE will neither retain nor pay any compensation to a Transactional Account Bank for Clients that utilize the SAVE Advisory Service. Our Code of Ethics, as described below, prevents SAVE from retaining or paying these types of compensation.

VI. Performance-Based Fees and Side-by-Side Management

SAVE does not charge performance-based fees. Clients are only charged a fee as disclosed in Item 5 above.

VII. Account Requirements and Types of Clients

SAVE reserves the right to maintain account-level minimums for particular types of accounts as more fully described in their written terms and conditions with the Client. As a result of being a web-based algorithmically driven investment adviser, SAVE offers retail investors access to its service with relatively low account minimums. Clients have access to their Client Account through the Site and the corresponding Mobile Application. At any time, a Client may terminate its Client Account.

Upon termination under the Market Savings Program, SAVE will use commercially reasonable efforts to transfer any funds held within the Client Account, net of any fees or trade closure costs owed to SAVE, to the Deposit Account at our Bank Partner, if any. Specifically, SAVE expects that early redemption of any strategy-linked securities could result in full or partial forfeiture of potential returns from the strategy-linked security, if any. See **"Cost associated with early withdrawal prior to maturity"** for further detail.

For all Client Account terminations, SAVE will liquidate all strategy-linked securities in the Client Account at market prices at or around the time of the termination. Terminations will also involve customary transaction fees payable to parties unaffiliated with SAVE. See Item 8 for a description of the potential losses that may result therefrom. See Item 16 for a description of SAVE' discretionary investment authority, including the timing of SAVE' responses to Client changes in risk profiles and withdrawal requests.

Potential clients evaluating the SAVE Advisory Service should be aware that SAVE' relationship with Clients is likely to be different from the "traditional" investment advisory relationship in several aspects.

SAVE is a web-based algorithmically driven wrap-fee investment adviser which means Clients must acknowledge their ability and willingness to conduct their relationship with SAVE through the Site. Under the terms of the Advisory Agreement and the Brokerage Agreement, each Client agrees to receive all account information and account documents (including this Brochure and the SAVE Wrap Fee Program Brochure), and any updates or changes to the same, through her access to the Site and SAVE

Advisers' electronic communications. Unless noted otherwise on the Site or within this Brochure, the SAVE

Advisory Service, brokerage and custody services, the deposit agreement of any Bank Partner or Transaction Account Bank (or any other relevant FDIC-insured deposit institution), their signatures for the forgoing and all documentation related to the SAVE Advisory Service are managed electronically.

Clients may contact SAVE with questions via help and chat features on the Site as well as by email and telephone. However, the Portfolio Recommendation Tool is the sole method by which SAVE provides investment advice and SAVE will not provide comprehensive financial or tax planning or legal advice.

To provide its investment advisory services and tailor its investment decisions to each Client's specific needs, SAVE collects information from each Client, either directly or through any such Client's Advisor if a Sub-advisory Client, including specific information about its risk tolerance, investment experience, age, and liquid net worth. SAVE maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site. When customizing the Suggested Strategy, SAVE relies upon the information received from a Client. Although SAVE contacts its Clients periodically, Clients must promptly notify SAVE through the Recommendation Tool of any change in her financial situation or investment objectives. For its Sub-advisory Clients, SAVE will rely on such Client's Advisor to provide Client-specific information regarding risk tolerance, investment experience, age and liquid net worth.

The Recommendation Tool will select a Suggested Strategy for each Client based on the factors discussed above and investment in the strategy-linked security under the Wrap Fee Program will track that Suggested Strategy unless the Client, or their Advisor if a Sub-advisory Client, otherwise elects to choose a different portfolio other than the one chosen by the Recommendation Tool. The Client Account will contain the strategy-linked security. In the case of the Market Savings Wrap Program the FDIC-insured deposit account will be carried in the Client Account at the Bank Partner (if applicable) to ensure the return of the Client's initial investment.

Subsequently as strategy-linked securities mature:

- in the case of the Market Savings Wrap Program, absent direction from the Client, SAVE will reinvest the proceeds from the maturing Program into a Program corresponding to the Client's existing risk profile, and at each scheduled maturity the process will repeat.
- in the case of the Market Trust and Market+ Wrap Programs, SAVE will return the proceeds from the maturing Program to the Client at the end of each term.

Clients may not place orders to purchase or sell specific securities or other assets in their Client Accounts.

SAVE will ultimately make all decisions regarding which securities or other assets to purchase or sell.

In the case of the Market Savings Program, the SAVE Advisory Service provides each customer the ability to open the Deposit Account directly with our Bank Partners for sub-advised accounts via the Save Technologies Platform, which enables the customer's principal deposit to be protected to the maximum extent allowable via FDIC insurance limitations. While the SAVE Advisory Service protects the Client's initial principle in each Program at scheduled maturity, returns may not be equivalent to other advisors using a strategy which exposes the initial investment to losses.

SAVE may, at its discretion, employ a referral Program that involves SAVE purchasing, on behalf of the referring and/or the referred Clients, strategy-linked securities for each Client referral of a "friend or family member" resulting in an active client account for that referral. As a result, Clients participating in the referral Program have the potential to receive annual returns greater than Clients not participating in the referral Program. Referral awards can vary by product, Client capital participation levels, and can be changed / updated by SAVE at any time. Updates to referral rewards are maintained on the www.joinsave.com/referrals website. In certain circumstances the Client will need to sign an agreement with SAVE in order to participate in the referral Program. The number of referrals a Client would need to reach that would require a signed agreement may vary and will be dependent on the level of referral bonus' SAVE is offering at any given time. If SAVE deems it necessary for a specific Client to enter into a referral Program agreement, the Chief Compliance officer will reach out to the Client directly.

VIII. Methods of Analysis, Investment Strategies

A. Methods of Analysis, Investment Strategies

1. Core investment philosophy

The core investment philosophy of SAVE is to generate stable returns on savings or deposit accounts and other cash accounts using market investments that do not require any Client outlay of capital but rather utilize the economic value of that cash or cash transactions as its principal.

2. Quantitative Investment Strategies

To implement its core investment philosophy, SAVE developed web-based algorithmically driven Wrap Fee Programs. SAVE uses Quantitative Investment Strategy Techniques ("QISs") to develop the Strategies which are implemented in the Wrap Fee Programs. The investment goals of the Strategies are to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, by selecting the proportions of various Investment Classes rather than selecting individual securities. SAVE used QISs to develop its proprietary Strategies which incorporate the underlyings in their methodologies. Historically, QIS - based methodologies have been available primarily for institutions such as pension funds, endowments or family offices. SAVE enables people with much lower investment balances to access the benefits of QISs.

3. SAVE' Strategies

The specific Strategy utilized by a Client is a personalized product of the SAVE proprietary web-based Recommendation Tool and specifically solicited Client inputs. Each Strategy is a rules-based Strategy that captures return across various markets by allocating its exposures across multiple Investment Classes in a diversified and (risk) balanced manner. In addition, there are also two risk control principles applied -- one at the Investment Class level and one at the overall portfolio level. To employ these principles dynamically and maximize efficiency, the portfolio is rebalanced daily. At the individual Investment Class level, quantitative methods are used to limit exposures to assets having poor performance, thereby limiting potential losses from those Investment Classes. At the overall portfolio level, a volatility control mechanism is employed that aims to keep the Strategy "volatility1" constant over time. The goal of the volatility control mechanism is to limit the Strategy's portfolio level exposure to historically volatile assets during times of high volatility. Volatility control mechanisms such as the ones employed by the Strategies are based on the observation that historically high volatility coincides with times of market stress and accelerated losses.

All Strategies developed by SAVE incorporate the following investment themes:

- Assess the desirability of each asset using quantitative techniques, such as trend measurement, macro factors, and natural language processing;
- Risk-Based Weighting: The more desirable assets get more risk allocation and therefore play a greater role in driving portfolio returns. The risk contribution of each asset can be calculated using asset weights, volatilities, and correlations;
- Volatility Control: assess the expected volatility of the overall portfolio using the risk-based asset weights, along with asset volatilities and correlations. Then the overall portfolio exposure level is determined daily to target a stable level of realized volatility. **Volatility in this context generally means a measure of the rate of fluctuations in the price of a security over a given historical time period.**

By combining these 3 steps, the strategies seek to generate returns while maintaining a stable level of volatility and reducing drawdowns. In the future, SAVE may offer or recommend various alternative investments or other similar vehicles upon written notice to the Client prior to implementing any such supplemental strategy. SAVE Clients reserve the right to accept or decline any such offers or recommendations.

4. Investment Classes

In general, each Strategy's investment objective is to allocate among Investment Classes which may include, among others, equities, bonds, real estate, commodities and any other class or subclass of investments selected by SAVE. The actual investible component assets – also referred to as "underlyings" – may include accounts tracking equity Investment Classes, REIT Investment Classes, bond Investment Classes, commodity Investment Classes and the like. Clients will have the ability to designate a different Strategy from that recommended by the Recommendation Tool, including one that excludes at least one Investment Class.

5. Strategies

Each Strategy consists of a dynamic multi-underlying strategy using (i) an underlying selection methodology, (ii) an underlying weighting methodology, and (iii) a total exposure methodology. In general, these methodologies involve periodic rebalancing among underlyings considering the following factors:

- Underlying Selection: Each Strategy is designed to weight exposure to underlyings that have shown historically positive performance while seeking to minimize exposure to underlyings having poor performance. The ancillary goal is to mitigate another risk—over-diversification of returns.
- Weighting: once underlyings are selected per the above, the Strategy determines the relative weighting of each one such that the more desirable assets are assigned more risk allocation and therefore play a greater role in driving portfolio returns.
- Total portfolio exposure: One the relative weights of the underlyings are determined, the overall portfolio exposure level is determined to target a stable level of realized volatility; this calculation utilizes asset volatilities and correlations.

Each Strategy itself imbeds a short-term interest rate which represents the cost to carry the related underlying. This is often referred to as an "excess-return" strategy which means that the return on a Strategy will be automatically reduced on a continuous basis by the interest rate applied daily to the performance of each underlying included in the related Strategy. SAVE does not benefit directly or indirectly from this interest rate.

6. Strategy Descriptions

a. Conservative - SAVE Global Diversified Markets Conservative Portfolio

SAVE used Quantitative Investment Strategy Techniques ("QISs") to develop the SAVE Conservative Portfolio Strategy ("Strategy"). The investment goal of the Strategy is to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, by selecting the proportions of various investment classes rather than selecting individual securities. The Strategy is a rules-based strategy that captures return across various markets by allocating its exposures across multiple asset classes (each, an "Investment Class") in a diversified and risk balanced manner. SAVE selected an exchange traded fund (an "ETF" or an "underlying") to represent each Investment Class included within the Strategy.

SAVE then used QIS's to group the Investment Classes into groups (each a "Group", as described below. SAVE selected the Groups by performing correlation analysis among the different underlyings. This allowed us to create three Groups such that with a Group the underlyings are highly correlated with each other, uncorrelated or negatively correlated with members of other Groups, or both.

The Strategy employs two risk control principles -- one at the Investment Class level and one at the overall portfolio level. To employ these principles dynamically, the Strategy rebalances the portfolio daily. At the individual Investment Class level, QISs are used to limit exposures to assets having poor performance, thereby limiting potential losses from those Investment Classes. At the overall portfolio level, a volatility control mechanism is employed that aims to keep the Strategy "volatility1" constant over time. The goal of the volatility control mechanism is to limit the Strategy's portfolio level exposure to historically volatile assets during times of high volatility. Volatility control mechanisms such as the ones employed by the Strategy are based on the observation that historically high volatility coincides with times of market stress and accelerated losses. The Strategy targets a volatility of 3%.

The Strategy can be summarized in three steps: the first being the assessment of the underlyings trends; the second weighting the underlyings via adjusted risk contribution. The third step is the final overall weighting determined by a portfolio level volatility control adjustment. These are each described in detail below:

Trend Assessment: The first step is to assess the trend of each of the potential underliers in the Strategy. This is done by comparing the current level of each underlier with the previous 126 levels available for the same underlier and calculating what percentage of the previous levels are below the current level. These levels are obtained by adjusting the price to include dividends and exclude the reference rate (defined below, meaning that the total return, reduced by the reference rate for the underlier is used—see the discussion of excess daily returns below). This number is then scaled by the ratio of the underlier's long- term volatility and short-term volatility such that increased volatility adjusts down the trend assessment. The result is a trend measure adjusted for the specific underlier risk. Higher numbers for the trend indicate better (i.e., stronger) trends for the underlier and we use this in the next step to give higher trending underliers larger positions relative to their risk profile.

Adjusted Risk Contribution: The second step is to size the intended allocation for each underlying of the Strategy. To do this we start from an equal risk contribution allocation, where the marginal contribution to risk2 of each underlying is equal across all underlyings. We then adjust this allocation so that underlyings that are considered trending (have a trend score greater than a predetermined threshold) can have a higher marginal contribution to risk, while at the same time underlyings that are not trending (have a trend score lower than a different predetermined threshold) will have a lower marginal contribution.

The size of the position of each underlying within a Group is proportional to its marginal contribution to the risk within the Group. And the size of the position of each underlying within the overall Strategy is proportional to its marginal contribution to the risk of the overall Strategy, adjusted for the most common trend score of the underliers of that Group.

Volatility Control: The last step in the Strategy is the volatility control. We use the computed positions from the previous step to assess a Strategy-level risk: what would have been the realized volatility of the strategy if those were the realized allocations. This strategy-level volatility is the volatility of a portfolio of the underliers, using the allocation provided by the previous step. This provides a better estimate of future volatility of the Strategy than actual realized volatility. We calculate this strategy-level volatility over different periods of time to assess what would have been the maximum volatility achieved for that intended position and we use that volatility to scale the total exposure of the strategy, leveraging or reducing participation, in order to achieve a desired risk target level.

The strategy risk target is a volatility of 3%. The Strategy achieves this target by modulating the total exposure3 of the Strategy to underlyings. At times, the Strategy may increase the total exposure above 100% (to a maximum of 150%) to increase volatility to the target. Other times it will reduce the total exposure below 100%. Only the fraction exposed to the underliers will accrue returns, while the remainder, if below 100%, will not. Historically the Strategy's average total exposure to underlyings is 72.26%.

b. Conservative – S&P 500 Risk-Controlled Portfolio

The S&P 500 Risk-Controlled Portfolio has been live since May 13, 2009. The only underlying within the S&P 500 Risk-Controlled Portfolio is the S&P 500 Index.

The S&P 500 holds the largest companies in the United States, weighted by their size (specifically, by their market capitalization). This group of companies makes up around 80% of the total US equity market.

The portfolio is Excess Return, meaning that the risk-free interest rate is deducted from the Total Return of the index on a daily basis.

The "Risk-Control" feature adjusts the level of exposure that the portfolio takes to the S&P 500 Index, seeking to maintain a stable level of volatility.

This adjustment of portfolio exposure means that during volatile periods of time, the level of exposure will be below 100%, and during periods of low volatility, the level of exposure will be above 100%.

c. Moderate - SAVE Global Diversified Markets Moderate Portfolio

SAVE used Quantitative Investment Strategy Techniques ("QISs") to develop the SAVE Moderate Portfolio Strategy ("Strategy"). The investment goal of the Strategy is to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, by selecting the proportions of various investment classes rather than selecting individual securities. The Strategy is a rules-based strategy that captures return across various markets by allocating its exposures across multiple asset classes (each, an "Investment Class") in a diversified and risk balanced manner. SAVE selected an exchange traded fund (an "ETF" or an "underlying") to represent each Investment Class included within the Strategy.

SAVE then used QIS's to group the Investment Classes into groups (each a "Group"), as described below. SAVE selected the Groups by performing correlation analysis among the different underlyings. This allowed us to create three Groups such that within a Group the underlyings are highly correlated with each other, uncorrelated or negatively correlated with members of other Groups, or both.

The Strategy employs two risk control principles -- one at the Investment Class level and one at the overall portfolio level. To employ these principles dynamically, the Strategy rebalances the portfolio daily. At the individual Investment Class level, QISs are used to limit exposures to assets having poor performance, thereby limiting potential losses from those Investment Classes. At the overall portfolio level, a volatility control mechanism is employed that aims to keep the Strategy "volatility1" constant over time. The goal of the volatility control mechanism is to limit the Strategy's portfolio level exposure to historically volatile assets during times of high volatility. Volatility control mechanisms such as the ones employed by the Strategy are based on the observation that historically high volatility coincides with times of market stress and accelerated losses. The Strategy targets a volatility of 2.5%.

The Strategy can be summarized in three steps: the first being the assessment of the underlyings trends; the second weighting the underlyings via adjusted risk contribution. The third step is the final overall weighting determined by a portfolio level volatility control adjustment. These are each described in detail below:

Trend Assessment: The first step is to assess the trend of each of the potential underliers in the Strategy. This is done by comparing the current level of each underlier with the previous 126 levels available for the same underlier and calculating what percentage of the previous levels are below the current level. These levels are obtained by adjusting the price to include dividends and exclude the reference rate (defined below, meaning that the total return, reduced by the reference rate for the underlier is used—see the discussion of excess daily returns below). This number is then scaled by the ratio of the underlier's long- term volatility and short-term volatility such that increased volatility adjusts down the trend assessment. The result is a trend measure adjusted for the specific underlier risk. Higher numbers for the trend indicate better (i.e., stronger) trends for the underlier and we use this in the next step to give higher trending underliers larger positions relative to their risk profile.

Adjusted Risk Contribution: The second step is to size the intended allocation for each underlying of the Strategy. To do this we start from an equal risk contribution allocation, where the marginal contribution to risk2 of each underlying is equal across all underlyings. We then adjust this allocation so that underlyings that are considered trending (have a trend score greater than a predetermined threshold) can have a higher marginal contribution to risk, while at the same time underlyings that are not trending (have a trend score lower than a different predetermined threshold) will have a lower marginal contribution. The size of the position of each underlying within a Group is proportional to its marginal contribution to the risk within the Group. And the size of the position of each underlying within the overall Strategy is proportional to its marginal contribution to the risk of the overall Strategy, adjusted for the most common trend score of the underliers of that Group.

Volatility Control: The last step in the Strategy is volatility control. We use the computed positions from the previous step to assess a Strategy-level risk: what would have been the realized volatility of the strategy if those were the realized allocations. This strategy-level volatility is the volatility of a portfolio of the underliers, using the allocation provided by the previous step. This provides a better estimate of future volatility of the Strategy than actual realized volatility. We calculate this strategy level volatility over different periods of time to assess what would have been the maximum volatility achieved for that intended position and we use that volatility to scale the total exposure of the strategy, leveraging or reducing participation, in order to achieve a desired risk target level.

The strategy risk target is a volatility of 2.5%. The Strategy achieves this target by modulating the total exposure of the Strategy to underlyings. At times, the Strategy may increase the total exposure above 100% (to a maximum of 150%) to increase volatility to the target. Other times it will reduce the total exposure below 100%. Only the fraction exposed to the underliers will accrue returns, while the remainder, if below 100%, will not. Historically the Strategy's average total exposure to underlyings is 72.18%.

d. Moderate – SAVE US Macro Portfolio

The Save® US Macro Index is a rules-based investment strategy that represents the hypothetical returns from exposures across asset classes determined based on a combination of macroeconomic signals.

The launch date of the Index is July 19 2023, and closing levels for the Index are disseminated on Bloomberg Page SAVEMAC1.

Each day, macroeconomic data relating to variables such as interest rates, inflation and wider financial conditions, are analyzed. The results of this analysis determines the allocations to 18 components (made up of 19 different ETFs) equities, government and corporate bonds, and commodities.

For example, an environment of high and rising inflation expectations would be considered a poor environment for equities. The calculation of these signals is carried out systematically by the Index according to a predefined set of rules.

The key elements of the methodology are as follows:

The Index is calculated and rebalanced on each Index Business Day (scheduled trading days for NYSE).

First, utilizing an investment universe of 19 ETFs, the Index will group the ETFs into 7 sub-strategies: 6 beta sub-strategies (equity, commodity, government bonds, inflation protected government bonds, corporate bonds, gold), and 1 relative value sub-strategy (i.e. long-short; US equity sectors). The 6 beta sub-strategies are designed to take a long or flat exposure to a given market, while the 1 relative value sub-strategy expresses a relative preference across assets by taking a long position in the preferred assets and establishing a short position in the less favored assets.

Second, analysis of macroeconomic variables is used to construct the 7 individual sub-strategies each day.

Third, an optimization is then carried out by the Index to allocate weights to the sub-strategies according to their relative preferences (where each sub-strategy's risk budget is either static, or determined using corresponding macro signals). The optimization considers volatilities and correlations in order to determine the weight allocation for each sub-strategy such that its contribution to the overall portfolio risk matches the intended risk budgets.

Fourth, the sub-strategies are then decomposed to their respective ETF components (where each sub-strategy is made up of multiple ETFs), such that the final index portfolio of 19 ETFs is then constructed by assigning weights to individual ETFs, where constraints are applied to the weight sizes and their changes (i.e., rebalancing) based on liquidity.

Finally, the volatility control mechanism also acts on a daily basis, where the Index considers the new weight allocations and adjusts its overall weight in such a way to target a consistent realized volatility of 2.5%.

The Index rules allow for negative exposure to some, but not all, of the ETFs; in other words, the Index will establish short positions in certain situations. Regarding the use of shorting within the Index:

Overall, the index has a long exposure to the equity and bond markets (with the size of the exposure determined systematically), a long or flat exposure to commodities (with the size of the exposure determined systematically), with the addition of the relative value sub-strategy (i.e. long-short – US equity sectors).

In the relative value US Sectors sub-strategy, the macro signals determine relative preferences, and the sub-strategy will be constructed as a dollar-neutral (i.e. long and short positions are of equal size) portfolio. For example, a long position might be established in energy and utilities sectors, offset by shorts in consumer discretionary and communications services sectors.

The Index applies the following costs each day to determine the Index level: Rebalance cost applied to some components (Real Estate and Commodity) of 0.035%; funding cost (Fed Funds); shorting cost of 0.5% applied to any short positions.

e. Growth - SAVE Global Multi-Strategy Portfolio

The SAVE® Global Multi-Strategy portfolio is a rules-based investment strategy that represents the hypothetical returns from exposures across global asset classes determined based on a combination of signals driven by analysis of common recurring narratives present in global financial news.

The launch date of the index is November 18, 2022 and closing levels for the index are disseminated on Bloomberg Page SAVENAR1.

The strategy employed by the index is based on the belief that humans, and thus investors, respond to patterns and stories, often organized as narratives. Those narratives may be about individual assets and issuers, economies, markets, countries, interest rates, central banks or investors and allocators themselves. To calculate the signals underlying the index, quantitative techniques are employed to determine the prevailing narrative states (carried out by a third-party data provider in a systematic manner), and subsequently to determine the preferred asset allocation.

Each day, the third-party data provider analyzes large quantities of natural language data, from which key themes in the financial news media are identified. This analysis considers both the current themes and how they have changed over time. Allocations to the 24 ETF components are then determined based on which asset classes or sectors are expected to perform better or worse given the prevailing environment. For example:

A preference for certain 'equity value' sectors may be determined when central bank policy is deemed to shift in a tightening direction. Within equities, one country may be considered more attractive when there is an emerging 'cheap' narrative associated with equities from that country. Government bonds may be deemed unattractive due to certain inflation-related language. The calculation of these signals is carried out systematically by the index according to a predefined set of rules.

It is important to note that this process is not intended to and should be considered distinct from processes which seek to measure sentiment; it assesses the state and change of financial and macroeconomic news, including stories being told about issuers, economies, markets, countries, interest rates, central banks or investors and allocators (such as asset managers) themselves in order to identify possible relationships between those stories and forward-looking asset returns.

The key elements of the methodology are as follows: The index is calculated and rebalanced on each index Business Day (scheduled trading days for NYSE).

- **First**, utilizing an investment universe of 24 ETFs, the index will group the ETFs into 6 sub-strategies: 4 beta sub-strategies (equity, commodity, fixed income, currency), and 2 relative value sub-strategies (i.e. long-short; US equity sectors and commodity). The 4 beta sub-strategies are designed to take a long, flat or short exposure to a given market, while the 2 relative value sub-strategies express a relative preference across assets by taking a long position in the preferred assets and establishing a short position in the less favored assets.
- **Second**, narrative-based signals are calculated and used by the index to construct the 6 individual sub-strategies; sets of binary signals are observed each day, where each signal relates to an individual component or a group of components within the same asset class.

- **Third**, an optimization is then carried out by the index to allocate weights to the sub-strategies according to their relative preferences. The optimization considers volatilities and correlations in order to determine the weight allocation for each sub-strategy such that its contribution to the overall portfolio risk matches the intended risk budgets.
- **Fourth**, the sub-strategies are then decomposed to their respective ETF components, such that the final index portfolio of 24 ETFs is then constructed by assigning weights to individual ETFs, where constraints are applied to the weight sizes and their changes (i.e., rebalancing) based on liquidity.
- **Finally**, the volatility control mechanism also acts on a daily basis, where the index considers the new weight allocations and adjusts its overall weight in such a way to target a consistent realized volatility of 2.5%.

The rules allow for negative exposure to some, but not all, of the 24 components; in other words, the index will establish short positions in certain situations.

Regarding the use of shorting within the index:

Overall the index has a long or flat exposure to the equity market (with the size of the exposure determined systematically), with the addition of two relative value sub-strategies (i.e. long-short - US equity sectors and commodity), and varying exposure to the other asset classes (commodity, fixed income, currency) with the ability to establish short exposure to these asset classes when the narrative signals indicate a negative view.

In the relative value sub-strategies, the narrative signals determine relative preferences, and the sub-strategy will be constructed as a dollar-neutral (i.e. long and short positions are of equal size) portfolio. Within US equity sectors, for example, a long position might be established in energy and utilities sectors, offset by shorts in consumer discretionary and communications services sectors. With respect to commodities, the strategy determines long and short preferences for energy and precious metals using the narrative signals, then offsets that position with a position in the wider commodity benchmark. Other sub-strategies are not explicitly long-short (i.e. they are not dollar-neutral) but may at times establish short positions. For example, a strategy might establish a short position in a US treasury ETF, Commodity benchmark ETF, or a “USD currency” ETF.

Note that on an aggregate basis, the index will not establish a net short position in equities, although it is possible as noted above that individual instruments may be net short at any given time.

The index applies the following costs each day to determine the index level: Rebalance cost of 0.085% per notional traded; funding cost (Fed Funds); shorting cost of 0.5% applied to any short positions.

f. Growth - SAVE Global Diversified Markets Growth Portfolio

SAVE used Quantitative Investment Strategy Techniques (“QISs”) to develop the SAVE Growth Portfolio Strategy (“Strategy”). The investment goal of the Strategy is to maximize a portfolio’s expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, by selecting the proportions of various investment classes rather than selecting individual securities. The Strategy is a rules-based strategy that captures return across various markets by allocating its exposures across multiple asset classes (each, an “Investment Class”) in a diversified and risk balanced manner. SAVE selected an exchange traded fund (an “ETF” or an “underlying”) to represent each Investment Class included within the Strategy.

SAVE then used QIS’s to group the Investment Classes into groups (each a “Group”), as described below. SAVE selected the Groups by performing correlation analysis among the different underlyings. This allowed us to create three Groups such that within a Group the underlyings are highly correlated with each other, uncorrelated or negatively correlated with members of other Groups, or both.

The Strategy employs two risk control principles -- one at the Investment Class level and one at the overall portfolio level. To employ these principles dynamically, the Strategy rebalances the portfolio daily. At the individual Investment Class level, QISs are used to limit exposures to assets having poor performance, thereby limiting potential losses from those Investment Classes. At the overall portfolio level, a volatility control mechanism is employed that aims to keep the Strategy "volatility1" constant over time. The goal of the volatility control mechanism is to limit the Strategy's portfolio level exposure to historically volatile assets during times of high volatility. Volatility control mechanisms such as the ones employed by the Strategy are based on the observation that historically high volatility coincides with times of market stress and accelerated losses. The Strategy targets a volatility of 2.5%.

The Strategy can be summarized in three steps: the first being the assessment of the underlyings trends; the second weighting the underlyings via adjusted risk contribution. The third step is the final overall weighting determined by a portfolio level volatility control adjustment. These are each described in detail below:

Trend Assessment: The first step is to assess the trend of each of the potential underliers in the Strategy. This is done by comparing the current level of each underlier with the previous 126 levels available for the same underlier and calculating what percentage of the previous levels are below the current level.

These levels are obtained by adjusting the price to include dividends and exclude the reference rate (defined below, meaning that the total return, reduced by the reference rate for the underlier is used— see the discussion of excess daily returns below). This number is then scaled by the ratio of the underlier's long- term volatility and short-term volatility such that increased volatility adjusts down the trend assessment. The result is a trend measure adjusted for the specific underlier risk. Higher numbers for the trend indicate better (i.e., stronger) trends for the underlier and we use this in the next step to give higher trending underliers larger positions relative to their risk profile.

Adjusted Risk Contribution: The second step is to size the intended allocation for each underlying of the Strategy. To do this we start from an equal risk contribution allocation, where the marginal contribution to risk of each underlying is equal across all underlyings. We then adjust this allocation so that underlyings that are considered trending (have a trend score greater than a predetermined threshold) can have a higher marginal contribution to risk, while at the same time underlyings that are not trending (have a trend score lower than a different predetermined threshold) will have a lower marginal contribution. The size of the position of each underlying within a Group is proportional to its marginal contribution to the risk within the Group. And the size of the position of each underlying within the overall Strategy is proportional to its marginal contribution to the risk of the overall Strategy, adjusted for the most common trend score of the underliers of that Group.

Volatility Control: The last step in the Strategy is the volatility control. We use the computed positions from the previous step to assess a Strategy-level risk: what would have been the realized volatility of the strategy if those were the realized allocations. This strategy-level volatility is the volatility of a portfolio of the underliers, using the allocation provided by the previous step. This provides a better estimate of future volatility of the Strategy than actual realized volatility. We calculate this strategy level volatility over different periods of time to assess what would have been the maximum volatility achieved for that intended position and we use that volatility to scale the total exposure of the strategy, leveraging or reducing participation, in order to achieve a desired risk target level.

The strategy risk target is a volatility of 2.5%. The Strategy achieves this target by modulating the total exposure of the Strategy to underlyings. At times, the Strategy may increase the total exposure above 100% (to a maximum of 150%) to increase volatility to the target. Other times it will reduce the total exposure below 100%. Only the fraction exposed to the underliers will accrue returns, while the remainder, if below 100%, will not. Historically the Strategy's average total exposure to underlyings is 69.64%.

The Strategy's hypothetical back-test covers the period from January 01, 2006 to March 23, 2023. Prior to the Strategy start date, a lookback window of historical data that begins on January 1, 2004 is used to calculate certain elements of the Strategy -- such as trend, correlation, and volatility--that require over a year of input data.

At January 01, 2006, 17 out of the 30 underlyings had enough observations to be included in the Strategy. The Strategy is dynamic as to the number of underlyings, meaning that within each Group, it adjusts to the number of available underlyings for the Group allocation. When a new underlying is introduced, two-years of data is required for the Strategy computations.

Returns used to compute relevant statistics for all underlyings are "excess daily returns"- meaning the underlying total return is reduced by a reference rate. The reference rate used to compute excess returns is the relevant historical Federal Funds Rate; this reference rate reduces the daily returns from each underlying by the relevant Federal Funds Rate. In addition, the excess return is derived from the total return for each underlier which includes dividend payments as part of the return. This means, in general, that the effect of receiving dividends is included in the Strategy.

Trend, which is used to determine which underlyings are given more weight in the Strategy, is computed using a lookback window of 6-months and is based on measurements of excess daily returns during that period as well as volatility (as defined below).

Volatility, which means the variation in the price changes over a period of time, is used to adjust the trend computation as well as determine the total exposure of a portfolio to underlyings. In the volatility calculation, recent returns have more weight than past returns.

Correlation, which generally means the measure of how the returns of the underliers are related to each other, is used to determine the marginal contribution to risk in the Strategy. Correlation is determined using an expanding window, which means, that we include as many returns as we possibly can in its calculation, as opposed to use a fixed window, such as 6-months.

The marginal contribution to risk for an underlier is how much the overall risk of the portfolio changes by a change in weight in the underlier. This takes into account both the underlier risk, measured by its volatility – how much its returns vary over time – and its correlation with other underliers – how the underliers tend to move together.

g. Growth – Nasdaq 100 Risk-Controlled Portfolio

The Nasdaq 100 Risk-Controlled Portfolio has been live since July 31, 2023. The only underlying within the Nasdaq 100 Risk-Controlled Portfolio is the Nasdaq 100 Index.

The Nasdaq 100 Index holds large companies listed on the Nasdaq stock exchange. Around half (at the time of writing in mid 2024) of the index is allocated to Technology stocks (e.g. Apple, Microsoft), with a further sizeable allocation to Consumer Discretionary stocks (e.g. Amazon, Tesla); the remainder is spread across other non-Financial sectors. These allocations will vary somewhat over time but the sizeable allocation to technology is expected to remain.

The portfolio is Excess Return, meaning that the risk-free interest rate is deducted from the Total Return of the index on a daily basis.

The "Risk-Control" feature adjusts the level of exposure that the portfolio takes to the Nasdaq 100 Index, seeking to maintain a stable level of volatility.

This adjustment of portfolio exposure means that during volatile periods of time, the level of exposure will be below 100%, and during periods of low volatility, the level of exposure will be above 100%.

h. ESG

SAVE ESG Portfolio Strategy: The SAVE ESG index is a rules-based investment strategy that captures returns across various markets by allocating across multiple asset classes and regions in a diversified manner, seeking to maximize expected returns while controlling for risk.

In addition, the ESG index is designed to favor companies leading in sustainability, diversity, equity, and more; the index applies the following business involvement screens: civilian firearms, controversial weapons, tobacco, thermal coal, and oil sands; this is achieved by utilizing a selection of well diversified ESG-focused ETFs.

There are two risk control principles applied - one at the individual asset level and one at the overall index level. To apply these principles effectively, the index is rebalanced daily. At the individual asset class level, a filter is used to limit exposures to assets that are negatively trending, reducing potential losses from those assets. At the overall index level, a volatility control mechanism is employed that keeps the index volatility relatively constant over time, thereby limiting exposure in times of market stress.

Trend Assessment: measure the trend of each of the components by comparing the current level of the component with the previous 126 levels available for a given component and calculating what percentage of the previous levels are below the current level. This number is then adjusted for the component volatility, so we have a trend that is adjusted for the component risk. Higher numbers for the trend indicate better trends for the component and we use this in the next step to give higher trending components larger risk allocations.

Adjusted Risk Contribution: The second step is to size the intended allocation for each component; we start from “Equal Risk Contribution”, where the contribution from each component to the overall portfolio risk (or volatility) is the same. We then adjust so that positively trending components are designated a higher (risk) allocation, and vice versa. In that process, we consider the components in 3 groups as defined in Section 3; positions are first allocated, based on risk, to components within each group; each group is then allocated a weight within the final portfolio.

Volatility Control: The last step in the portfolio construction is the volatility control; the index uses intended asset weights from the previous step to assess the expected volatility of the overall portfolio, by looking at the recent realized volatility of each underlying and their respective correlations. Finally, the index sizes the portfolio exposure2 to target a realized volatility for the index of 2.5%.

The SAVE ESG index is the intellectual property of SAVE LCC, sponsor of the index (“index Sponsor”). The Sponsor owns all intellectual property rights in the index and in this Description, which has been supplied by the Sponsor. Any use of any such intellectual property rights may only be made with the express written consent of the Sponsor.

The next sections of this document expand on this summary and detail the methodology involved in calculating the SAVE

The Strategy’s hypothetical back-test covers the period from 18 December 2018 to October 11, 2021. Prior to the Strategy start date, a lookback window of historical data that begins on December 18, 2019 is used to calculate certain elements of the Strategy - such as trend, correlation, and volatility--that require over a year of input data.

Returns used to compute relevant statistics for all underlyings are “excess daily returns”- meaning the underlying total return is reduced by a reference rate. The reference rate used to compute excess returns is the relevant historical Federal Funds Rate; this reference rate reduces the daily returns from each underlying by the relevant Federal Funds Rate. In addition, the excess return is derived from the total return for each underlier which includes dividend payments as part of the return. This means, in general, that the effect of receiving dividends is included in the Strategy.

Trend, which is used to determine which underlyings are given more weight in the Strategy, is computed using a lookback window of 6-months and is based on measurements of excess daily returns during that period as well as volatility (as defined below).

Volatility, which means the variation in the price changes over a period of time, is used to adjust the trend computation as well as determine the total exposure of a portfolio to underlyings. In the volatility calculation, recent returns have more weight than past returns.

Correlation, which generally means the measure of how the returns of the underliers are related to each other, is used to determine the marginal contribution to risk in the Strategy. Correlation is determined using an expanding window, which means, that we include as many returns as we possibly can in its calculation, as opposed to use a fixed window, like 6-months.

The marginal contribution to risk for an underlier is how much the overall risk of the portfolio changes by a change in weight in the underlier. This takes into account both the underlier risk, measured by its volatility – how much its returns vary over time – and its correlation with other underliers – how the underliers tend to move together.

7. Strategies are designed for tax-efficiencies

SAVE designed the Strategies with the goal of delivering returns in a tax-efficient manner. Specifically, SAVE designed the rebalancing methodologies imbedded in the Strategies so they should not trigger taxable events, although no assurances can be given in this regard. SAVE believes this may be a material tax benefit relative to other strategies which rebalance investors' accounts by selling and purchasing actual underlyings.

8. Strategy-linked Securities

Customized and proprietary financial accounts that SAVE offers to Clients that provides investment exposure to the firm's portfolio strategies. The Strategy-linked Security is a contract with a counterparty with a high credit rating and includes a strike price, maturity, the underlying assets, and the quantity of the underlying assets controlled by the contract.

9. Long-term buy and hold investment philosophy

SAVE adheres to a long- term, "buy-and-hold" investment philosophy using defined maturities for each strategy-linked security. This philosophy is also reflected in the rolling implementation of the revised risk profile based on scheduled maturities of existing strategy-linked security. In general, SAVE does not try to time the market and intentionally does not react to market movements in managing Client Accounts other than the rebalancing methodologies incorporated into the Strategies. SAVE reserves the right to act otherwise if it feels that it is in the best interests of its Clients as described in item 16.

10. Review and modification or discontinuance of a strategy

SAVE periodically reviews available underlyings to identify the most appropriate underlying to represent each Investment Class. We look for underlyings that minimize cost and tracking error while offering market liquidity.

11. Monitoring and revision of a strategy

SAVE monitors the Strategies and may occasionally revise them in seeking to ensure that they remain operationally viable and continue to provide the intended return profile for the intended level of risk. Any revision will apply only to investments.

12. Review and modification or discontinuance of a strategy

SAVE periodically reviews available underlyings to identify the most appropriate underlying to represent each Investment Class. We look for underlyings that minimize cost and tracking error while offering market liquidity.

B. Risk and Return Considerations

Risks Relating to the Strategies, Quantitative Investment Strategies and Hypothetical Backtesting:

1. Risks of the Strategies

The management of Client Accounts by SAVE includes the use of the QISs, the design of the Strategies, selection of Investment Classes and underlyings to represent those Investment Classes. There may be deficiencies in the design or operation of all the forgoing which may amplify underperformance (or the possibility of no returns) of a Wrap Fee Program. These deficiencies may occur, for example, because the markets fail to track the historical patterns on which all the forgoing is based or the failure or shortcomings of processes, people or systems. Investments selected using QISs may perform differently than expected as a result of the factors used in designing the Strategies, the weight placed on each underlying, the timing of the implementation of rebalancing relative to the factors' historical trends and actual performance, and technical issues in the construction and implementation of the Strategies (including, for example, data problems and/or software issues). Moreover, the effectiveness of the Strategies may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. The Strategies' return mapping is based on historical data regarding particular Investment Classes and underlyings as well as their correlation, which may not be predictive of future price movements, particularly if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events.

Therefore, the actual performance of the Strategies (and thus the performance of the Wrap Fee Programs) may result in losses, which then results in zero (0) returns, but never negative. These returns may further deviate materially from historical back-tested performance. There is no guarantee that the use of the Strategies will result in effective investment decisions for any Client Account. Early withdrawal from a Program may incur early withdrawal costs.

The strategy-linked securities are unsecured contractual obligations, and any payment on such securities is subject to the creditworthiness of the issuer and therefore subject to potential risk if the issuer declares bankruptcy or a similar event of insolvency. Investors do not have recourse to any asset. The underlying asset is an index and the investor is not entitled to or have any ownership interest in the index only to the returns of it. Any index is purely synthetic and merely references certain assets. The actual rebalance of the index does not involve the execution of any securities transactions. The Strategy-linked Securities are not listed on any securities exchange and are therefore considered illiquid as they are not listed on any exchange and may not be readily tradable in certain types of market environments illiquid.

2. Risk of revisions to the Strategies

SAVE may periodically revise the Strategies based on their performance and other factors. These revisions may include changes to the Investment Classes and underlyings. There is risk that any such revision will not be effective or may result in losses, or in the case of the MARKET SAVINGS Wrap Program, no returns.

3. Diversification risk

The SAVE Advisory Service assumes the beneficial nature of diversification. While using a diversified portfolio to reduce risk is a widely accepted investment principle, diversification cannot reduce risk to zero, and the returns on a diversified portfolio during any given time period may be lower than the returns on one or more investments concentrated in an industry, sector, or geographic region that was profitable during that time period. In addition, the Strategies' return mapping is based on historical data regarding relative performance and the correlation of Investment Classes which may not be predictive of future price movements.

4. Investment Class investment risk

The Strategies select Investment Classes which in turn are represented by the underlyings. Underlyings used for this purpose pose risks of:

- Trading at a discount or premium to their underlying net asset value, if any;
- Not fully tracking the market segment or strategy that underlies their investment objective, resulting in performance that differs from expectations; and (iii) an additional layer of fees and costs payable to the investment advisers and other relevant parties (which are unaffiliated with SAVE).

5. Risk of hypothetical back-tested performance

There are risks arising from reliance on hypothetical back-tested performance information and projected returns. The Strategies do not have any material history. As a result, all performance returns on the Site are based on hypothetical back-tested performances and do not reflect actual investment results and are not guarantees of future results. Such projected performance is subject to a number of limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. It is possible that any of those assumptions, may prove not to be accurate. In addition, performance of the Suggested Strategy and Wrap Fee Programs may differ materially from investment gains projected, described, or otherwise referenced in forward-looking statements.

In particular, the hypothetical back-tested performance information incorporates a budget for the strategy-linked security based on recent yields of the FDIC- insured deposit accounts. While SAVE will periodically update the projected returns, Clients must understand that the actual budget used for the strategy-linked security in a given Wrap Fee Program may differ from that used in the hypothetical back-tested performance information.

In addition, SAVE may revise the Strategies, Investment Classes and underlyings and while SAVE will concurrently update the hypothetical back-tested performances, prior hypothetical backtested performances may no longer reflect these revisions.

Hypothetical back-tested performance is no guarantee of future performance and actual results will vary.

6. Risk of Negative Weights

Some indexes may have the capability to have negative exposure to certain ETF components (i.e. synthetically selectively sell short certain components); this means that an index can apply negative weights to some Components when determined by the rules in the index Calculation section. When negative weights are applied, an index would gain from a reduction in value of the respective Component, and the index would be negatively impacted by an increase in value of the respective Component. An index is only able to short some Components, and there are caps on the size of short positions allowed; there is also a daily observation of the cost of shorting each relevant Component, whereby an index will not short Components where the cost of shorting is above a threshold.

7. Risks Relating to the Market Savings Wrap Program:

a. Risk of foregone interest

We believe what makes the Market Savings Wrap Program unique is that our Clients' initial investment is placed in a deposit insured by the FDIC. ***This means that at the scheduled maturity of a Program, the proceeds will be worth at least your initial investment.*** Subject to FDIC risk as described below, Client's risk of loss is limited to the amount of interest that would have otherwise accrued were the deposit to have been made into an FDIC-insured, interest bearing deposit account. The SAVE Market Savings Program accounts are non-interest bearing.

b. Forgone opportunity for greater returns

Risk of no return in excess of the initial investment – While each Program will return at least the initial investment, Clients should be aware that this necessarily involves taking less financial risk and therefore forgoing potentially greater returns (or in some circumstances receiving no return on the initial investment). Financial returns are tied to multiple market factors that may lead to no positive returns (or low performance which underperforms comparable investments). **This risk of underperformance should be considered carefully by a prospective Client before retaining SAVE' services. SAVE cannot guarantee any level of return on Client's initial investment.**

c. Potentially greater returns from FDIC-insured deposit accounts from banks other than the Bank Partner

Clients will be required to make a deposit with the Bank Partner (which will be the FDIC-insured deposit account credited to the Client Account). Subsequently, as a Program matures, the maturity proceeds may fund a new Program using a deposit with the same Bank Partner, as directed by the relevant Client. There is a risk that the deposit accounts of the Bank Partner will have a lower imbedded interest rate than those available from other banks. If true, this lower imbedded interest rate means a lower budget for the strategy-linked security which may reduce the return on the strategy-linked security credited to a Client Account. While SAVE will confirm that this rate is generally competitive in the overall market for similar FDIC- insured deposit accounts, Clients should be aware that higher rates may be available elsewhere.

d. FDIC insurance limits; credit risk of Bank Partner

Strategy-linked securities are not insured - One of the Program assets will always consist of a federally-insured deposit obligation. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Generally, any amount in excess of $250,000 (the current FDIC standard maximum deposit insurance amount) for all deposits (including but not limited to deposits in the Client Account) held in the same FDIC ownership category at a given depository institution will be subject to the credit risk of the Bank Partner or other deposit institution as applicable. These FDIC insurance limits could change at any time. Clients are responsible for monitoring the total amount of deposits including but not limited to the deposits held in their Client Account in the same FDIC ownership category with the relevant depositary institution. Aside from the FDIC, federally-insured deposits are not otherwise insured by any governmental agency, non-governmental agency, or any other person. For more information, see www.fdic.gov/deposit.

A strategy-linked security will not under any circumstance create a liability for a Client and therefore at scheduled maturity of each Program the proceeds of the FDIC-insured deposit account will equal the initial investment therein. However, the strategy-linked securities do not carry FDIC insurance or any other insurance from any other governmental agency, non-governmental agency or entity, or any other person. SAVE, will, however, confirm that the long-term senior unsecured credit rating of the issuer of each strategy- linked security is rated investment grade by at least one nationally recognized statistical rating agency (Standard and Poor's, Moody's or Fitch) as of the issuance date of each strategy-linked security. Affiliates of the issuer for any strategy-linked securities may also be investors with voting rights in SAVE Adviser's parent company, and as such, conflicts of interest may exist.

e. Risks of termination of Client Account

Clients should understand that termination of a Client Account may require the sale of all non-cash assets in the Client Account. SAVE will use commercially reasonable efforts to transfer the Funds within the FDIC insured deposit accounts in the Client Account to the clients funding bank account, unless otherwise instructed. **In the event a transfer of the FDIC insured deposit accounts is not affected, Clients must understand that a termination of a Client Account prior to maturity of each Program may result in loss of a portion of any investment returns that may have been achieved up to and including the termination date, due to the costs associated with early termination.**

8. Risks Relating to the Market Trust Program:

Forgone opportunity for greater returns; risk of no return in excess of the initial investment While each Program will return at least the initial investment, Clients should be aware that this necessarily involves taking less financial risk and therefore forgoing potentially greater returns (or in some circumstances receiving no return on the initial investment). Financial returns are tied to multiple market factors that may lead to no positive returns (or low performance which underperforms comparable investments). This risk of underperformance should be considered carefully by a prospective Client before retaining SAVE' services. SAVE cannot guarantee any level of return on Client's initial investment.

ANNUITY PRODUCTS ARE NOT GUARANTEED BY ANY BANK NOR INSURED BY FDIC OR NCUA/NCUSIF. NO BANK/CREDIT UNION GUARANTEE. NOT A DEPOSIT. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Most jurisdictions require life insurance companies to participate in guaranty associations, which are organized to pay contractual benefits if an insurer licensed in their state becomes financially unable to meet its obligations and a court has declared it insolvent. These associations levy assessments, up to prescribed limits, on all member companies in the applicable state, based on the proportionate share of premiums in each applicable line of business written by the member companies. If an insurance company fails, each applicable guaranty association will pay claims up to the state's statutory limits. The average amount of annuity protection from guaranty associations is $250,000 per contract owner.

INITIAL INVESTMENT IS GUARANTEED ONLY AT MATURITY, PREMATURE REDEMPTION CAN RESULT IN PRINCIPAL LOSS AND IRS TAX PENALTIES.

9. Risks Relating to the Market+ Program:

Forgone opportunity for greater returns; risk of no return in excess of the initial investment While each Program will return at least the initial investment, Clients should be aware that this necessarily involves taking less financial risk and therefore forgoing potentially greater returns (or in some circumstances receiving no return on the initial investment). Financial returns are tied to multiple market factors that may lead to no positive returns (or low performance which underperforms comparable investments). This risk of underperformance should be considered carefully by a prospective Client before retaining SAVE' services. SAVE cannot guarantee any level of return on Client's initial investment.

ANNUITY PRODUCTS ARE NOT GUARANTEED BY ANY BANK NOR INSURED BY FDIC OR NCUA/NCUSIF. NO BANK/CREDIT UNION GUARANTEE. NOT A DEPOSIT. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Most jurisdictions require life insurance companies to participate in guaranty associations, which are organized to pay contractual benefits if an insurer licensed in their state becomes financially unable to meet its obligations and a court has declared it insolvent. These associations levy assessments, up to prescribed limits, on all member companies in the applicable state, based on the proportionate share of premiums in each applicable line of business written by the member companies. If an insurance company fails, each applicable guaranty association will pay claims up to the state's statutory limits. The average amount of annuity protection from guaranty associations is $250,000 per contract owner.

INITIAL INVESTMENT IS GUARANTEED ONLY AT MATURITY, PREMATURE REDEMPTION CAN RESULT IN PRINCIPAL LOSS.

You can make withdrawals from your selected investment portfolio at any time and may also apply a market value adjustment which may increase or decrease the amount withdrawn.

We reserve the right to refuse any withdrawal or transfer request that is attempted by any method not specifically permitted, exceeds any frequency or monetary limitations, or where the transfer violates law or is fraudulent in nature. We will use the date a transaction is completed by us (as opposed to the day you initiated it) to apply the frequency limitations.

In addition, in the case of early termination of the annuity contract or the investments associated with the Program, additional costs or fees may be charged. These costs or fees may include trade execution costs, administration costs, and other fees as well as surrender charges and a market value adjustment (which may have a positive or negative effect on the annuity proceeds) in case of early withdrawal from the annuity. Each individual Insurer will provide its own surrender charge table for reference in case of early termination.

Important note: Any withdrawals in excess of the guaranteed 3% guaranteed annual coupon disbursement will trigger a full account closure. Full account closure includes liquidation of all investments and termination of the Non-Tax Deferred Annuity contract. Therefore, your initial deposit may not be fully protected following any withdrawals. Account closure due to a withdrawal will result in the Insurance Company applying a withdrawal or surrender charge to the amount withdrawn and may also apply a market value adjustment which may increase or decrease the amount withdrawn. The surrender charge can vary for each insurance company.

Detailed information on surrender charges and any market value adjustment applicable to the Non-Tax Deferred Annuity will be available for your review during the application process as well as within your Market+ Program details within your SAVE customer application / profile.

10. Risks Relating to SAVE and the Save Advisory Services:

a. Risks of changing investment profile

Any alteration of the Client's risk profile will be incorporated into all investments in strategy-linked securities after the alteration of the Client's risk profile (including investment of funds received upon the scheduled maturities of each existing strategy-linked security in the Client Account). **Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of the Client Account and the sale all strategy-linked securities prior to their scheduled maturity which may result in partial or total loss of their initial investment.**

b. Risks of termination of Client Account

Clients should understand that upon termination of a Client Account, SAVE will liquidate all strategy linked securities in the Client Account at market prices at or around the time of the termination. Terminations will also involve customary transaction fees payable to parties unaffiliated with SAVE. SAVE is also unable to predict the value (if any) of the strategy-linked security and it may have no value at all.

c. Risks of termination of the Programs

Clients should understand that SAVE may discontinue any Wrap Fee Program in full or in part and for all Clients or any Client. While discontinuation of any Wrap Fee Program will be effective only after the maturity of each strategy-linked security in the Client Account upon announcement of the discontinuation of the Wrap Fee Program, no further transactions will occur in the Client Account under the discontinued Wrap Fee Program after the announcement date.

d. Limited nature of the Recommendation Tool

The use of algorithms such as the ones underlying the Recommendation Tool to provide investment advisory services carries the risk that they may not have the desired effect with respect to the Wrap Fee Programs. The Recommendation Tool uses a limited universe of inputs to recommend a Suggested Strategy for each Wrap Fee Program from a limited universe of possible outputs. In particular, the Recommendation Tool recommends a Suggested Strategy based on a client's responses to questions concerning the Client's risk tolerance and other information as provided by the Client through the Site and does not verify the completeness or accuracy of such information or consider any information regarding the nature of a client's other assets, accounts, investment concentration or debt. The Recommendation Tool uses this information to recommend a Suggested Strategy for that Client Account from a limited number of Strategies. The Recommendation Tool and the other questions on the Site are designed so each combination of responses either maps to one of the Strategies or means that the prospective client should be prevented from opening an account. The Recommendation Tool does not take into account changes in market conditions, nor does SAVE override the Recommendation Tool's recommendation of a Suggested Strategy.

e. Limited nature of SAVE Advisory and Sub-Advisory Services

SAVE Advisory and Sub-Advisory Services are designed to offer individuals the ability to invest with maximum simplicity and efficiency. Therefore, there are risks arising from the limited nature and scope of these services. These services do not provide comprehensive financial or tax planning or legal advice, and Clients are advised and afforded the opportunity to seek the advice and counsel of their own advisers. Neither SAVE nor any of its affiliates is responsible for determining any Client's individual tax treatment regarding its Client Account. Furthermore, neither SAVE nor any of its affiliates is responsible for any state or federal income tax withholding, except as may otherwise be required by applicable law. Clients should take into consideration the limited nature of the SAVE Advisory Service in evaluating the investment advice and recommendations provided through the Site. Furthermore, SAVE Advisory Service: (a) is not a complete investment Program; (b) does not account for multiple investment goals within a Client Account; (c) does not consider outside assets, concentration, debt, or other accounts a Client may have with SAVE or with any third party; (d) offers a limited number of asset allocation models, profiles, and underlying accounts; (e) is not suitable for all investors; and (f) relies on the information provided by Clients in providing investment advice and does not verify the completeness or accuracy of such information. There could be one or more products available in the investment community that are more appropriate than the investment products made available through the SAVE Advisory Service. Given the inherent limitations of the SAVE Advisory Service, Clients should carefully consider whether the SAVE Advisory Service is appropriate for their needs.

f. Risks of the fee rebate Program

SAVE may discontinue the fee rebate Program at any time. Note that the effect of the fee rebate Program is that a Client receives the initial gross return on a Wrap Fee Program up to the total wrap fee without paying the wrap fee. If the Wrap Fee Program returns exceed the total wrap fee, the wrap fee becomes payable. This means that Clients may receive a lower net of fee return at higher levels of gross returns because of the fee rebate Program. The fee rebate Program will not apply to the extent a Client Account is terminated or a given strategy-linked security is sold prior to its scheduled maturity.

g. Risks of Client referrals

Potential clients who have been referred by another Client should be aware that there is a conflict of interest when a Client recommends the services of SAVE since the referring Client receives a strategy-linked security if the referral is successful. Referred Clients are advised of this compensation prior to opening a Client Account and SAVE' Chief Compliance Officer monitors the referral Program supervises the referral activities of current Clients. Clients are not charged any fee nor do they incur any additional costs for being referred to SAVE through the referral Program. Referring Clients must understand that SAVE will not provide legal or other advice with respect to their activities as under the referral Program and that they are responsible for any and all legal and compliance obligations resulting therefrom.

In addition, SAVE personnel are eligible for variable compensation based on firm-wide customer and asset thresholds. In addition, certain SAVE personnel may be also compensated based on assets they personally attract to the firm. SAVE' Chief Compliance Officer will monitor these personnel.

h. Cybersecurity risk

The SAVE Advisory Service and the Site pose the risk of actual and attempted cyber-attacks, including denial-of-service attacks, harm to technology infrastructure and data from misappropriation or corruption, and reputational harm. Due to SAVE interconnectivity with Bank Partners, Custodians, third-party vendors, clearing houses and other financial institutions, SAVE, and thus indirectly the Client Accounts, could be adversely impacted if any of them is subject to a cyber-attack or other information security event. Although SAVE takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code, and other events that could have a security impact, or render SAVE unable to transact business on behalf of Client Accounts.

i. Multiple levels of fees and expenses

As described above, the strategy-linked securities track a Strategy which in turn is computed based on the levels of various underlyings imbedded in the related Strategy. These underlyings may include ETFs or other accounts which in turn charge fees and expenses which will reduce Clients' returns. In addition, the counterparty issuing the strategy-linked securities will imbed a profit in each strategy- linked security.

j. Operational risk

Shortcomings or failures in internal processes or systems of SAVE, Custodians, Bank Partners, vendors, external events impacting those systems, and human error pose the risk of underperformance (or the possibility of no returns) of the Wrap Fee Programs. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.

k. No active management

The risk arising from the lack of active management. The SAVE Advisory Service uses Strategies which are rules- based. Rules-based methodologies and passive investing may yield lower returns than active investing because active investing allows taking discretionary positions in single name securities while passive investing may not thereby foregoing any potential gains (or avoidance of losses) that could result from such active management.

l. Reliance on data risk

The risk arising from reliance on data. The SAVE Advisory Service relies on data from third parties and other external sources. SAVE will determine what third-party and external data to use in connection with the SAVE Advisory Service. The data used in the SAVE Advisory Service is obtained or derived from sources believed to be reliable, but SAVE does not verify the data and cannot guarantee its accuracy or completeness. In addition, the Recommendation Tool relies on information provided by Clients in recommending a Suggested Strategy for a Client Account. There is no guarantee that any specific data or type of data will be used in generating recommendations.

m. Tax, legal and regulatory risks

The risk of underperformance due to increased costs and reduced investment and trading opportunities resulting from legal, tax and regulatory changes. Regulations, including regulations such as the Dodd-Frank Act and comprehensive tax reform, may affect the types of transactions that certain Clients may enter into with SAVE and ultimately the performance of the Client Accounts or the commercial benefits the Client may obtain from SAVE. While SAVE believes the operation of the Strategies should not trigger taxable events, no assurances can be given in this regard.

In addition, the California Consumer Privacy Act (the "CCPA") was enacted in June 2018 and is scheduled to take effect on January 1, 2020. The CCPA will impose privacy compliance obligations with regard to the personal information of California residents. Other states may, in the future, impose similar privacy compliance obligations. Increased regulatory oversight may also impose additional compliance and administrative obligations on SAVE. and SAVE, including, without limitation, responding to investigations and implementing new policies and procedures. Additional information regarding such matters may also be available in the current public SEC filings made by SAVE.

n. Risks of Agreement Termination under the Advisory and Sub-Advisory Services

Risk of termination of the Partner Bank Agreements, Brokerage Agreements or other pertinent agreements in place to facilitate any Program offered by Save:

With respect to any Partner Agreements, Partner Bank Agreements, Brokerage Agreements, or other relevant agreements that enable Save to facilitate any Program, there exists a risk that the Client's Program(s) may be terminated. In such an event, investments may be liquidated, and any funds owed to the Client will be returned upon the termination of the agreement.

Agreements may be terminated for the following reasons:

> Regulatory Termination: Inability to continue performance due to regulatory restrictions or changes in legal requirements.
>
> Non-Performance Termination: Failure to meet contractual obligations, service standards, or performance metrics.
>
> Compliance Termination: Violation of contractual compliance requirements or industry-specific regulatory standards.
>
> Operational Termination: This could occur if any party under agreement associated with a Save Program experiences significant operational issues, such as system failures, technical difficulties, or mismanagement, that prevent them from fulfilling their obligations under the agreement.
>
> Strategic Termination: termination of an agreement as part of a broader strategic shift, such as focusing on different markets or business lines, divesting from certain types of programs, or entering into a new partnership that no longer includes the agreement.
>
> Mergers or Acquisitions: In cases where a party undergoes a merger or acquisition, the new entity may decide to terminate or renegotiate existing agreements. This may happen if the new entity has different policies or business objectives that conflict with the existing agreement.
>
> Market Conditions and Economic Factors: External economic factors, such as changes in interest rates, market volatility, or a downturn in the economy, may prompt a party to terminate or reevaluate agreements due to shifting financial priorities or profitability concerns.

Conflicts of Interest: A party may decide to terminate an agreement if conflicts of interest arise, such as the discovery of business practices that are misaligned with the best interests of the client or program, or conflicts with other business partners.

Force Majeure: Certain external events, such as natural disasters, war, terrorism, or other unforeseen circumstances beyond the control of the partner bank or brokerage, may lead to the termination of agreements due to an inability to perform under the terms of the contract.

Termination for Convenience: Some agreements contain clauses that allow either party to terminate the contract for convenience, meaning that a party may choose to end the relationship without cause, usually with a specified notice period.

Change in Ownership or Control: If a party experiences a significant change in ownership or control, the new owners may choose to terminate or revise existing agreements based on their assessment of the business relationship.

Insolvency Risk: A party may terminate agreements if there is a risk that their financial standing will deteriorate, potentially affecting their ability to meet their obligations to clients. This could occur due to adverse financial conditions, credit rating downgrades, or liquidity concerns.

IX. Disciplinary Information

SAVE and its management persons have no legal or disciplinary events that are material to a Client's or prospective client's evaluation of our advisory business or the integrity of our management.

X. Other Financial Industry Activities and Affiliations

SAVE and its management persons have no other financial industry activities or affiliations and therefore have no related conflict of interest that are material to a Client's or prospective client's evaluation of our advisory business.

XI. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

SAVE' Code of Ethics (the "***Code***") establishes standards of business conduct for SAVE and its supervised persons. All supervised persons will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, the public, prospective clients, third-party service providers and fellow supervised persons. Supervised persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting SAVE' services, and engaging in other professional activities. In addition, any dealings with SAVE Adviser counterparties (banks, issuers, custodians or similar) are governed by the SAVE Best Execution policy (the "Best Execution Policy")

The Code states that each "***access person***" (all supervised persons who have access to nonpublic information regarding any Client's trading, who are involved in designing and maintaining the Strategies making securities recommendations to Clients, or who have access to nonpublic securities recommendations) must have written clearance for all transactions involving initial public offerings or private placements. All transactions by access persons in any strategy-linked security or underlyings included in any Strategy are prohibited. SAVE will make any exceptions to this prohibition on a case by case basis only and the access person must obtain prior written approval before completing the transaction. SAVE may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. If approval is granted for a specified period of time, the access person receiving the approval is responsible for ensuring that his or her trading is completed before expiration.

Further, SAVE will not retain or pay any compensation to a Bank Partner. Aside from the direct costs of the Programs described in Item 5, SAVE will neither retain nor pay any compensation to a Transactional Account Bank for Clients that utilize the SAVE Advisory Service.

The Code includes sections on policies in and outside the Code, reporting requirements and other disclosures inside and outside the Code, reporting violations, interpretation and enforcement, exemptions and appeals, education of employees and recordkeeping.

The Code will be available on the Site.

SAVE has also adopted an Insider Trading Policy in accordance with Section 204A of the Investment Advisers Act of 1940 which establishes procedures to prevent the misuse of material information by its officers, directors and employees. SAVE and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, SAVE and its related persons may be prohibited from improperly disclosing or using that information for their personal benefit or for the benefit of any other person, regardless of whether the other person is a Client. Accordingly, should these persons come into possession of material nonpublic or other confidential information about any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with the law.

XII. Brokerage Practices

Save clears and settles all trade orders for securities transactions (excluding federally insured deposits) on behalf of Client Accounts exclusively with a qualified custodian ("Custodian"). All Clients must establish brokerage accounts with the Custodian. Save does not receive any compensation from the Custodian, counterparties, or other third parties in connection with such transactions. Costs associated with the clearing and settlement of securities transactions are borne by Save and its counterparties. The portion of these costs borne by Save is charged under the clearing arrangement between Save and the Custodian. Save, in turn, receives the single wrap fee as described above in Item 5. The portion of these costs borne by the counterparties is paid directly to the Custodian.

SAVE seeks to ensure that its Client Accounts receive the best overall execution for securities transactions by continuously monitoring and reviewing the services received by its counterparties. When assessing the best execution capability, SAVE will consider the following factors: availability of the strategy-linked security, issuance price, overall service levels for a strategy-linked security, credit quality, willingness to offset Client's clearing brokerage costs, and overall execution quality, among other factors. To the extent that any counterparty's best execution capability does not appear to meet the quality of best execution on a consistent basis, SAVE would look to remove and replace such counterparty.

SAVE does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in connection with Client transactions, nor does SAVE compensate or otherwise reward any brokers for Client referrals.

In the interest of better trade execution for its Clients, SAVE may aggregate transaction orders for a Client Account with transaction orders of other Client Accounts. If a Client's transaction orders are aggregated, the average price of the securities purchased or sold in such a transaction will be determined, and each Client will be charged or credited, as the case may be, the average transaction price. As a result, the price may be either more or less favorable to the Client than it would be if similar transactions were not being executed concurrently for other Client Accounts.

XIII. Review of Accounts

SAVE provides all Client Accounts with continuous access via the Site where Clients can access their account documents, such as account statements and review their returns. Clients may also receive periodic email communications describing portfolio performance, account information and product features.

As described above in Item 4, at least annually each Client will receive a notice asking whether the Client wishes to reassess their risk profile using the Recommendation Tool. In addition, on or prior to each anniversary of the establishment of the Client Account, SAVE will contact each Client to determine whether the Client wishes to reassess their risk profile using the Recommendation Tool.

Clients should understand that any alteration of the Client's risk profile will only be incorporated into all investments in strategy-linked securities after the alteration of the Client's risk profile (including investment of funds received upon the scheduled maturities of each strategy-linked security then in the Client Account).. SAVE believes that this rolling implementation of the revised risk profile based on scheduled maturities of existing strategy-linked securities reflects SAVE' buy and hold investment philosophy and prevents Clients from incurring transaction fees to liquidate the strategy-linked security. **Clients must understand that implementation of any changes to their investments other than on this rolling basis will require termination of the Client Account. Clients must understand that a termination of a Client Account prior to maturity of each Program may result in loss of a portion of any investment returns that may have been achieved up to and including the termination date, due to the costs associated with early termination.**

In the case of the Market Savings Program, the Client's risk of loss is limited to the amount of interest that would have otherwise accrued were the deposit to have been made into an FDIC-insured, interest bearing deposit account. The SAVE Market Savings Program accounts are non-interest bearing. Clients should carefully consider any alteration of their risk profile as discussed above under Item 8. Also see Item 8 for a description of the potential losses that may result therefrom.

Each Strategy consists of an underlying selection methodology, an underlying weighting methodology and a total portfolio exposure methodology. Therefore, implicit in the Strategies is a mechanism that periodically rebalances underlyings at designated points in time.

SAVE may periodically review and revise the Strategies. These revisions may include changes to the Investment Classes and underlyings. In addition, SAVE monitors the Recommendation Tool and may periodically revise it to maintain the intended level of risk selection. SAVE' Investment Committee, a committee comprised of SAVE' Chairman and CEO Michael Nelskyla, President, COO and Interim CIO Adam Watts, CCO Stephen Conneely, and Director of Investment Strategies -Sam Cherkas, approves these reviews. The committee has the authority to revise and redesign any feature of the Strategies, remove or change underlyings, Investment Classes and/or make any decision in respect of the Client Accounts advised by SAVE.

XIV. Client Referrals and Other Compensation

SAVE expects from time to time to run promotional campaigns to attract Clients to open Client Accounts on the Site. This includes the referral Program (as outlined in Section VI.C.4 above) pursuant to which Clients may invite friends, family, and others to open an account with SAVE and receive strategy-linked securities in the Client Accounts of the referring and/or the referred Clients. Clients receiving strategy- linked securities must accept the strategy-linked securities and may not elect cash or any other form of consideration.

These arrangements may create an incentive for existing Clients to refer prospective Clients to SAVE.

These arrangements may also create a conflict of interest for a Client to maintain its Client Account with SAVE if doing so would result in eligibility to receive an incentive, bonus or additional compensation. Note however that Clients are not charged any fee nor do they incur any additional costs for being referred to SAVE through the referral Program. Also see Item 8 for a of the risks of the referral Program.

SAVE may in its sole discretion discontinue (or not offer) the referral Program in its entirety or partially, including without limitation by excluding specific Clients or groups of Clients.

SAVE will partner with Bank Partners and Transactional Account Banks who will provide a link to the Site on their websites or otherwise.

SAVE does not retain compensation from Bank Partners or Insurance Companies or pay any compensation to Bank Partners or Insurance Companies in connection with the above arrangements.

Affiliates of SAVE may be paid certain service fees by Bank Partners for providing various services to such Bank Partner.

XV. Custody

Custodian maintains custody of all Client Accounts and all assets therein except for the federally-insured deposit. The Bank Partner (or if none, the federally-insured deposit institution) holding the relevant deposit will be the custodian for the federally- insured deposit. SAVE can access Client Accounts through its ability to debit the wrap fee and for this reason SAVE is considered to have custody of client assets.

Both Custodian and the Bank Partner (or if none, the federally-insured deposit institution) holding the relevant deposit will send account statements to Clients at least quarterly. Each Client should carefully review these account statements when they are evaluating Client Account performance, asset holdings, and transactions. While SAVE reconciles trading information with Custodian and the relevant federally-insured deposit institution on a regular basis, a Client may experience differences in the information displayed on the Site as compared to the account statements due to pending transactions, cash movements or withdrawals, or other activity. Only Custodian and the relevant federally- insured deposit institution statements (and trading confirmations when applicable) represent the official records of a Client's Account.

XVI. Investment Discretion

SAVE requires each Client to complete and execute an Advisory Agreement prior to acting as its investment adviser. Under the terms of the Advisory Agreement, SAVE assumes full discretionary trading and investment authority over the Client's assets in its Client Account. This means that SAVE is given full discretionary authority to select the timing, size, and identity of securities to buy and sell for the Client as well as enter into, amend or terminate contracts relating to the account.

As described above, the SAVE Advisory Service uses Strategies which are rules-based rather than active management. However, SAVE reserves the right to act otherwise if in its opinion it is in the best interests of its Clients. This intervention may result, for instance, from material changes in the markets, material deterioration in the credit quality of the issuer of the strategy-linked security or other factors.

SAVE seeks to respond to Client deposits, Client changes in risk profiles, Client withdrawal requests, Client Account termination requests and other reasonable Client requests in a timely and reasonable manner. However, SAVE does not represent or guarantee that SAVE will respond to any such Client actions or requests immediately or in accordance with a set time schedule. Further, SAVE is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other trading instructions placed by SAVE with counterparties and Bank Partners, settlement of securities transactions with CUSTODIAN or Bank Partners for any reason, including without limitation any or all of the following, which are may happen from time to time: (A) any kind of interruption of the services provided by CUSTODIAN or its clearing or executing broker- dealers or SAVE' ability to communicate with its counterparties, Bank Partners, Custodians, clearing systems; (B) hardware or software malfunction, failure or unavailability; (C) system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.

XVII. Voting Client Securities

Unless otherwise agreed in writing, Clients will retain the right and obligation to vote proxies and otherwise act with respect to any corporate actions with respect to assets in the Client Accounts. Neither SAVE nor any of its affiliates will advise Clients or act on their behalf in connection with the forgoing. In addition, SAVE will not advise or act for any Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in a Client Account. SAVE will instruct the Custodians to promptly forward to each Client all copies of all proxies and communications regarding assets in the Client Account. Given federally-insured deposits and the strategy-linked securities (under normal circumstances) do not have voting rights SAVE does not, however, generally expect that Clients will vote proxies or take other corporate actions in respect of Client assets.

XVIII. Financial Information

This Item is not applicable because SAVE does not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.