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PART 2A WRAP FEE PROGRAM BROCHURE

This wrap fee program brochure provides information about the qualifications and business practices of Ellevest, Inc. ("Ellevest"), a registered investment adviser. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact us at support@ellevest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Item 2 Summary of Material Changes

The following material change has been made to the Wrap Fee Program Brochure since the last other-than-annual amendment update on December 20, 2024.

Our Wrap Fee Program has been closed to new investors. We no longer compensate any person or entity for client referrals.



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Item 4 Services, Fees, and Compensation

Ellevest, Inc. ("Ellevest") is a Securities and Exchange Commission ("SEC") registered investment adviser dedicated to helping women plan for and invest to close the gender investment gap. Founded in November 2014, the Firm is led by CEO Dr. Sylvia S. Kwan.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor each such advisory service to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Ellevest and the words "you," "your," and "Client" refer to you as either a Client or prospective Client of our firm.

This brochure describes the Ellevest Membership Services Program ("Ellevest Membership") which includes discretionary investment advisory management services sponsored by Ellevest, offered through a single Subscription Fee ("Membership Fee"). Additionally, Ellevest offers a suite of related non-advisory services that are made available to clients (discussed in further detail below). As discussed in further detail below, the Membership Fee includes the cost of the provision of investment advice, brokerage services provided through an unaffiliated custodian, and access to various other non-advisory services and benefits made available by Ellevest.

Description of Investment Advisory Services Provided within Ellevest Membership Services Program

Ellevest Investment Advisory Service for Goals Based Investment Advice

Ellevest's investment advisory services are offered online through the firm's website, www.ellevest.com ("The Site"). Through The Site Clients provide information about their financial circumstances and one or more of their investment goals. Based on this information, Ellevest offers a tailored portfolio recommendation for each Client's specific goal. In doing so, Ellevest considers the Client's time horizon, financial goal(s), salary, gender, and other factors relevant to her goal. Ellevest will then propose an investment plan to her which includes funding, timeline and asset allocation recommendations, as well as a diversified portfolio that may include exchange traded funds ("ETFs") and/or mutual funds and cash equivalents. The investment plan created by Ellevest for each Client is based solely upon the information provided by the Client. As such, the suitability of the investment plan recommendations is limited by, and relies on, the accuracy and completeness of the information provided by the Client. It is the Client's responsibility to maintain and keep current the information provided to Ellevest so that the investment plan recommendations remain suitable and accurate.

A Client that elects to implement Ellevest's recommended investment plan and have her portfolio managed on an ongoing basis by Ellevest must enter into an advisory agreement with Ellevest and open a securities brokerage account and complete an account agreement with Goldman Sachs Custody Solutions ("GSCS") Inc. an SEC-registered broker dealer that provides execution, clearing, custody, and other brokerage related services to Ellevest Clients. Clients who want to roll over or transfer their retirement plan assets to Ellevest for management may do so after opening an advisory account via The Site, however, Ellevest does not provide advice or recommendations regarding whether or how to transfer or roll over retirement assets to an Ellevest account.

As noted above, the investment advice provided by Ellevest is dependent on the information provided by the Client. An advisory account managed by Ellevest may be placed in a restricted status by Ellevest or GSCS for various reasons, including but not limited to: issues related to suspicious activity on the account, Client is determined ineligible to maintain a brokerage account

with GSCS, Client information is missing from the Client's profile, other information required by Ellevest or GSCS for legal or regulatory reasons has not been provided by the Client, or the information necessary to manage and/or operate the account is missing or incomplete. It is the responsibility of the Client to provide any necessary information, or take any action required to resolve the restriction. During the period of time an account is in a restricted status, Ellevest will not be able to manage the advisory account. During such a restriction, however, clients will retain access to all of the other services available through the Membership Services Program.

A Client that wishes to terminate their advisory account, or their Ellevest Membership in its entirety, must contact support@ellevest.com to submit their request. All holdings in a Client's advisory account must be transferred to another brokerage account via the Automated Customer Account Transfer Service (ACATS) or liquidated in full and transferred to a linked bank account via ACH. Prior to the termination of the Client's Ellevest Membership, Ellevest will act on instructions provided by the Client to facilitate the closure of their advisory account. If prior to withdrawing all of their assets a Client terminates their Ellevest Membership, and thereby their advisory agreement with Ellevest, the Client must contact GSCS directly to finalize the closure of their account. Once a Client's advisory agreement has been terminated with Ellevest, we are no longer able to take instruction on your account or effect any transactions on your behalf.

Description of Additional Services Available within Ellevest Membership Services Program

Ellevest Membership Clients have access to the financial planning services discussed below for a discounted fee and access to a "members only" content and education area accessed via the Site. Clients may also attend webinars provided by Ellevest at no additional cost.

Description of Additional Services Provided outside Ellevest Membership Services Program

Financial Planning

Ellevest offers certain financial planning services for an additional fee. Depending on the session selected, Clients will have webinar, live one-on-one virtual meetings, and/or email communications with an Ellevest Certified Financial Planner ("CFP®") for guidance regarding topics such as budgeting, debt management, and financial goals.

Implementing Ellevest's Financial Planning Guidance: It is the Client's responsibility to determine if and how the guidance delivered in connection with Ellevest's financial planning consulting service should be implemented or otherwise followed. Clients should carefully consider all relevant factors in making these decisions, and we encourage Clients to consult with their outside professional advisers such as legal counsel, accountant, or tax professional regarding the legal or tax implications of a particular financial planning recommendation, strategy, or investment before implementation of such strategy. Neither Ellevest nor its employees or representatives provide specific tax or legal advice, and our financial planning consulting services are not intended to provide nor should be construed as replacing such advice.

Wealth Management Investment Services

Ellevest also offers Private Wealth Management and Personal Wealth Management advisory services to high-net-worth individual investors, trusts, foundations and other institutional investors. Ellevest specializes in managing Client assets while seeking to reduce fees, current taxes, and investment risk through diversification. Ellevest does not engage in market timing, make active bets on certain asset or sector classes, or time the selection of individual securities for the purpose of pursuing excess returns.

To participate in Ellevest's Wealth Management investment advisory services, Clients will provide information on their financial goals, ability to take on risk, investment time horizon, liquidity needs and other relevant information. Based on the information provided by the Client, Ellevest's Chief Investment Officer and Financial Advisors, or their designees, will work together to create an investment plan considering the Client's needs and objectives.

A Client that elects to implement Ellevest's recommended investment plan will have her assets managed on a discretionary basis, subject to any limitations imposed by the Client. In the future, Ellevest may also offer non-discretionary investment services.

Investment Discretion

Ellevest has discretionary authority to manage assets on behalf of Clients who participate in the investment advisory services described above. Discretionary trading authority permits Ellevest to make trades in Client accounts on their behalf, so that we may promptly implement the investment plan that the Client has agreed to and make ongoing changes as we believe appropriate. Those changes may include periodic rebalancing of asset classes when one or more asset classes have significantly increased or decreased in value. However, due to differences in how exchange traded funds and mutual funds are traded and settled, there may be additional transition time or transactions needed to effect the portfolio best suited for the Client's goal.

Wrap Program Assets Under Management

Ellevest has the following wrap program assets under management:

Discretionary Amounts	Non-Discretionary Amounts	Date Calculated
\$1,063,089,060	\$0	3/11/2025

FEES

Clients pay a single Ellevest Membership Fee in the amount of \$12 per month, or \$129 annually, the cost includes access to the Ellevest Digital Program (inclusive of brokerage and custody services), discounted fees for financial planning services, and access to a "members only" content and education area, regardless of whether the Client elects to utilize any or all of the services available. Ellevest's financial planning services are offered for an additional fee, discounted for Clients enrolled in the Ellevest Membership program.

Ellevest reserves the right to waive or reduce any Client's Membership Fees at its own discretion. In addition, Ellevest reserves the right to update fees and discounts offered at any time in our sole discretion with notice provided to Clients in advance.

The Client will be billed in advance on a recurring and periodic basis ("Billing Cycle"). Billing Cycles are set on a regular basis, typically monthly or yearly. The Client's initial Membership Fee will be assessed by Ellevest's designated Program third party billing provider (Recurly) after the Client's payment method for paying the Membership Fee ("Payment Method") has been verified ("the Initial Charge"). Thereafter, the Payment Method will be charged the then-current applicable Membership Fee (including all applicable taxes and fees) on the anniversary date of the date that the Client acknowledged the Ellevest Membership Services Terms and Conditions agreement ("the Billing Date"), based on the Billing Cycle. The Payment Method will automatically be charged at the then-current applicable rate until the Client cancels the service. The Client may cancel the Ellevest Membership program before their next Billing Cycle in accordance with these terms, but payments

are nonrefundable and there are no refunds or credits for partially used periods. If a payment is not successfully settled, due to expiration, insufficient funds, lack of verification, or otherwise, we may suspend your access to the service until we have successfully charged a valid Payment Method for the uncollected amount. The Client remains responsible for any uncollected amounts.

Legacy users pay different fees in accordance with previously agreed upon terms for their elected services at the time of account opening and as amended over time.

Financial Planning

Fees for Ellevest Financial Planning services vary depending on the session selected. Further information on the sessions, related fees, and discounts available for Membership Service Program Clients can be obtained from Ellevest.

Fee Comparison

A portion of the Membership Fee is used to cover the securities brokerage commissions attributed to the management of Ellevest's Clients' portfolios. Transaction charges, the cost of purchasing the security, varies based on the type of transaction (e.g., mutual fund, equity or fixed income security). The number of transactions made in Clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the service versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Services provided through the Ellevest Digital Program may cost Clients more or less than purchasing these services separately. The Membership Fee may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

A wrap fee account may not be in the best interest of a Client with minimal or no trading activity as compared to a non-wrap fee account or brokerage account where the Client would otherwise pay trading costs as incurred, but a lower fee in a non-wrap account or no advisory fee in a brokerage account.

Fee Discretion

The Membership Fee is negotiable. From time to time, Ellevest, in its sole discretion, may offer lower fees through promotions, referrals and other discounts to some accounts that differ from the fees stated above.

Other Fees

In addition to the Ellevest Membership fee, Clients may incur certain other fees imposed by third party financial institutions. These additional fees and charges may include:

Custodial, Clearing and Service Provider Charges: Ellevest's fees do not cover charges imposed by the custodian. These fees include, but are not limited to, ACATS fees, service fees, IRA fees, ETF and mutual fund fees including sales loads and other operating expenses on a fund. The prospectus or offering documents for mutual funds, ETFs or other investments will detail the fees and charges assessed by the managers of those products. Thus, when assets are invested in shares of mutual fund products or ETFs, Clients will pay both the Membership Fee to Ellevest for its services in connection with these investments and the Program more broadly, and management and other fees paid to the mutual fund or other product. In addition, there may be tax effects relating to fund share redemptions or the cancellations of policies made by or on behalf of Clients, as well as deferred sales charges or redemption fees where the investment positions are sold prior to the expiration of a specified holding period.

Other Charges: Ellevest's fees do not cover wire transfer fees and taxes, paper statement fees, bounced checks fees, ACH clawback fees due to failed electronic funds transfer, margin extension

fees, safekeeping fees, termination fees and early redemption penalties.

Direct Fee Debit of Ellevest's Fee

Membership Clients authorize Ellevest, the designated Membership third party billing provider, or the Digital Program custodian to deduct the Ellevest Membership fee directly from their brokerage, bank, debit or credit accounts and pay such fees to Ellevest.

The custodian will send statements to Clients not less frequently than quarterly, detailing all advisory account transactions. It is the Client's responsibility to verify the accuracy of fee calculation and any advisory account transactions stated.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their Program account at any time subject to Ellevest's right to terminate the Client's account. Additions may be made in cash (check, wire, direct deposit and bill pay), IRA or brokerage transfer via ACATS or via Automatic Clearing House ("ACH") transaction from the Client's linked checking or savings account. All contributions to the account are subject to a minimum two business day processing period, not including the day the funds arrive, to ensure that the funds have fully settled and are available for investment. Deposited funds will not be invested until after completion of this processing period and can take an additional 5 business days to implement. For IRA or brokerage transfers, addition of securities is subject to GSCS's ability to custody and Ellevest's ability to give direction to trade. Once securities have been transferred, those securities that are not appropriate for the creation of an Ellevest diversified portfolio will be sold, or returned to the account the securities originated from if Ellevest does not have the proper agreements in place to sell such securities on behalf of the Client. Program Clients may withdraw account assets on notice to Ellevest, subject to the usual and customary securities settlement procedures. However, Ellevest designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Clients are advised that when cash or certain securities are withdrawn, they may be subject to transaction fees. Additionally, in taxable accounts, transactions to sell a security may cause adverse tax consequences. Clients should consult with their tax professionals prior to initiating such sale to understand any tax related ramifications.

Account Closure

Clients should contact support@ellevest.com to initiate the closure of their account(s). Nominal funds, such as dividends, that may be deposited into Client's GSCS brokerage account after account closure will automatically sweep to a Client's new account if the closure was initiated via ACATS. If a Client initiates an account closure by liquidating all holdings and moving the funds via ACH to their linked bank account, the Client will be responsible for contacting GSCS directly at support@folioinstitutional.com to request their assistance to transfer any remaining funds.

Claw back of Funds

When Clients deposit funds in their account with GSCS for the purchase of securities in connection with one or more of their chosen goals, (collectively, "Purchase Funds"), Ellevest will instruct GSCS to invest these Purchase Funds subject to the processing period. Should the Client have insufficient Purchase Funds in the bank or other account that serves as the funding source for the purchase of securities in their account ("Funding Account"), the bank or other financial institution that maintains this Funding Account ("Funding Bank") may request the return of all or a portion of these Purchase Funds (a so called "Clawback"). In this instance, the Client will direct Ellevest to instruct GSCS to sell those securities acquired with the Purchased Funds ("Purchased Securities") necessary to effectuate the Clawback ("Clawback Amount"). Further the Client directs Ellevest to instruct GSCS to allocate any gain from the sale of the Purchased Securities exceeding the Clawback Amount to the Client's account for continued investment ("Clawback Gain"). Under no circumstances, does the Client direct or otherwise authorize Ellevest to instruct GSCS to transfer the Clawback Amount or Clawback Gain

to herself, the Funding Bank or any other person. Consequently, Ellevest will not have custody or possession of any of the Client's funds or securities in connection with the Clawback.

Notwithstanding the foregoing, the Client should understand that, depending on market conditions, the sale of Purchased Securities may not be sufficient to satisfy the Clawback Amount ("Clawback Loss"). In this instance, the Client authorizes Ellevest to determine those additional securities and other investments in her account that must be sold to eliminate the Clawback loss ("Clawback Assets") and instruct GSCS to liquidate the Clawback Assets, without prior notice to herself. Liquidation of the Clawback Assets, generally, will be made as follows: First from any remaining cash in the Client's account, next from any remaining cash equivalents, and finally from the liquidation of securities. In the event the sale of Clawback Assets are insufficient to cover the Clawback loss and Ellevest is obligated to reimburse GSCS for any remaining Clawback amount out of its own resources, Ellevest reserves the right to pursue other legal remedies against the Client if there is insufficient value from the sale of the securities in the Client's account to return the funds that are clawed back from the Client's bank.

Item 5 Account Requirements and Types of Clients

Participation in Ellevest Membership Services Program does not require that you make a minimum deposit or that you maintain a minimum account balance in your account. However, advisory assets that are less than the greater of \$1 or the portfolio specific minimum balance (which may fluctuate from time to time but can range from \$1 to approximately \$240), will not receive the complete asset allocation intended until sufficient contributions are received to reach the minimum account balance threshold and invested when reasonable to do so, at Ellevest's sole discretion.

Item 6 Portfolio Manager Selection and Evaluation

Ellevest is the sponsor and sole portfolio manager for the Ellevest Digital Program. Ellevest's Chief Investment Officer oversees and is responsible for the investment advice offered in each Program.

Investment Strategies and Methods of Analysis

The Firm offers two sets of globally diversified investment portfolios under the Program that are personalized to a Client's goal, time horizon, current financial assets, and earnings power. Clients may elect to implement an Ellevest impact portfolio or a traditional portfolio.

Impact Investments

The impact investments made available in the Ellevest Impact Portfolio are investments that have some focus on gender diversity, women's leadership and advancement, high environmental and governance standards, and social impact. Investment returns from strategies with a designated focus, or strategies that exclude certain sectors of the market may differ from general market returns. For example, an investment strategy that excludes fossil fuels will not participate in the returns from fossil fuel investments, which are usually included as part of a general investment strategy intended to generate market returns.

Ellevest Impact Portfolio

An Ellevest Impact Portfolio is a globally diversified portfolio of mutual funds and ETFs comprised of both impact and non-impact investments. The proportion of impact investments in an Ellevest Impact Portfolio varies and is based upon the portfolio Ellevest recommends for each Client based upon her goal, time horizon, current financial assets, and earnings power. Due to the lack of suitable impact investments in all asset classes, no Impact Portfolio is comprised exclusively of impact investments. Additional impact investments may be added to Ellevest Impact Portfolios as suitable investments become available.

Ellevest Core Portfolio

An Ellevest Core Portfolio is a globally diversified portfolio of low-cost ETFs. Core Portfolios do not hold impact investments as defined above.

Management through Similarly Managed "Model" Accounts. Ellevest manages Program accounts through the use of similarly managed "model" portfolios, whereby the Firm, depending on whether the Client selects an impact or traditional portfolio, allocates all or a portion of its Clients' assets among ETFs, mutual funds and cash equivalents on a discretionary basis using one or more of its proprietary investment strategies. To implement its investment strategies and to manage Client accounts, the firm has developed a set of algorithms which drive portfolio and savings recommendations, as well as rebalancing. For each goal, Ellevest invests in portfolios of ETFs and/or mutual funds. Through the automated program, Clients may change the horizon of their goal, which will likely result in a different portfolio allocation and holdings. In general, choosing a shorter horizon will result in a more conservative portfolio, and choosing a longer horizon will result in a more aggressive portfolio. Ellevest allows only limited adjustment because it believes its automated program creates an investment plan that is best suited for the Client, based on her goals.

Ellevest has developed proprietary algorithms to automatically monitor and manage digital accounts as well as processes and reports that help identify Client accounts which may need rebalancing and/or other investment consideration. Such consideration may require manual management and action by Ellevest personnel.

Methods of Analysis

To effect the investment strategy selected by the Client, the Firm has developed a set of algorithms that determine the underlying recommendations, including the selection of appropriate portfolios, for each Client's goal. The algorithms are also used to manage and monitor each Client's account and goals.

Ellevest does not engage in general market-timing, or specific timing of economic cycles, asset or sector classes, or individual securities. Ellevest's primary approach is a strategic asset allocation aimed at reducing overall portfolio risk through diversification. The asset allocations are based upon tenets of modern portfolio theory and liability relative optimization and are integrated into Ellevest's algorithms. Such an approach considers the Client's stated financial goal and is based upon assumptions about future economic factors such as inflation, interest rates, and the risk and return characteristics of asset classes and their correlations. This is effected, depending on the investment preference elected by the Client, through the use of ETFs and/or mutual funds and cash equivalents. Such assets are all subject to varying degrees of investment, market, credit, interest rate, and regulatory risks. Moreover, Clients should be aware that diversification does not ensure a profit or protect against a loss in a declining market. There is no guarantee that any particular asset allocation or mix of funds will meet their investment objectives or provide a given level of income or return.

Forecasts. Ellevest offers forecasts or projections of investment outcomes. Forecasts are estimates only, based upon numerous assumptions about future capital markets returns and economic factors such as interest rates and inflation, a Client's salary growth and savings rates, the value of social security benefits, as well as information supplied by a Client. As estimates, they are imprecise and hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Additionally, they are subject to change over time with updates to our algorithm or underlying assumptions and may be materially impacted by a Client's failure to update their personal and financial information.

Rebalancing and Ongoing Management. To participate in the Program, Clients must agree to have their accounts automatically rebalanced periodically at Ellevest's discretion to the model strategy. However, Ellevest's ability to rebalance a Client's portfolio will be constrained and a rebalance will not

occur until the Client has the portfolio specific minimum account balance necessary to generate the required shares. This minimum is a function of account balance and share price of individual holdings may fluctuate from time to time. In addition, as part of our ongoing portfolio management process, Ellevest will determine, at least annually, how the Client's allocation should be adjusted as the time horizon of the goal approaches and will automatically rebalance the Client's allocation to a new model strategy if needed. This is commonly referred to as a glide path. Further, paid dividends that accrue in your investment goal portfolio will be used for rebalancing when the portfolio drifts outside of allowed thresholds.

Rebalancing activity may be limited or paused if the account is in restricted status or there are account trading restrictions placed on the Client brokerage account.

When transacting, Ellevest will sell shares with the largest losses first, and largest gains last, regardless of long or short-term tax status. While the Firm seeks to ensure that Clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a Client's individual tax ramifications. As a consequence of rebalancing, Clients may incur potentially adverse tax consequences.

Performance Based Fees and Side-By-Side Management

Ellevest does not charge performance-based fees (i.e., a fee based on a share of capital gains or capital appreciation of a Client's assets).

Voting of Client Securities

Ellevest does not vote proxies on behalf of Clients or advise Clients regarding voting proxies for securities held in the Program.

Risk of Loss

Investing involves risk, including the potential loss of principal. This is a risk borne by the Client. Ellevest constructs portfolios with allocations across multiple asset categories. This asset category diversification is intended to reduce the volatility in a Client's investment portfolio when compared to a single asset category, such as large cap growth stocks. While a diversified investment portfolio, including a portfolio of investment products representing different asset categories, can mitigate some risks, it does not and cannot prevent possible loss. The performance of Ellevest's recommendations and/or investment decisions depend upon market movements and the combination of asset classes selected by Ellevest. There can be no assurance that a Client will achieve her goals or positive investment performance over any period of time.

While it is not possible to enumerate all possible risks, below are some of the common factors that can produce a loss in a Client's account and/or in a specific investment product, asset category or even in all asset categories.

- **Market Risk:** The price of a security, bond, or mutual fund and/or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Price Volatility:** The price of an investment product's shares may fluctuate, even significantly, in a short period of time.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Category or Style Risk: During various periods of time, one category or style may underperform or outperform other categories and styles.
- Tracking Risk: Ellevest's traditional portfolios are designed to capture general market returns using low-cost ETFs. Ellevest's Impact Portfolios may exclude, overweight, or underweight some sectors of the market, which may result in investment returns different from general market returns.
- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline, and the market value of any mutual fund and/or exchange-traded fund holding those bonds.
- Inflation Risk: When any type of inflation is present, purchasing power may be eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

In addition, investments for the Program may focus on certain market sectors or classes of securities and carry additional risks. For example, Clients should be aware of the following:

- Equity strategies, including investing in individual companies, involve investments in common stocks and are subject to the volatility and individual risks associated with those stocks;
- Exchange Traded Funds (ETF) are designed to track the performance of a benchmark index. Shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value ("NAV"), which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares. Also, shareholders are liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Real estate investment trusts or funds are subject to risks of the specific commercial or housing market in which the assets are invested, as well as interest rate risk;
- Small Cap and Emerging Market securities tend to be more volatile relative to the overall market;
- Bonds may "guarantee" return of principal if held to maturity, but any guarantee remains subject to the creditworthiness of the guarantor and, prior to maturity, the bond remains subject to interest rate, inflation and credit risks;
- Bond funds of all types are subject to the various risks of the underlying fixed income instruments in the fund, and there is no fixed maturity date;
- High Yield bonds expose the investor to investments in lower credit quality securities and hence risk of default and higher volatility;
- Tax-Exempt bonds may or may not provide returns higher than the after-tax returns of taxable bonds, so Clients should consider their tax bracket and state of residence;
- International/Global/Foreign securities expose the investor to currency risk and political, social and economic risks of the countries in which the securities are domiciled, in addition to the equity or debt nature of the securities involved.

Investment in the Ellevest Digital Program also bear risks related to relying on technology, algorithms, third-party data, and digital advice generally, including the following:

- **Limited Nature of the Digital Advice:** Ellevest's advice is limited based on the information Clients provide through Ellevest's website, app, and other digital platforms (collectively, the "Site"). The Ellevest Digital Program: (i) relies on certain information provided by Clients through the Site in providing investment advice and does not verify the completeness or accuracy of any such information; (ii) is not a complete investment program; (iii) does not consider assets, investment concentration, debt, or other accounts a Client may have outside of those managed through the Ellevest Digital Program; (iv) offers a limited number of asset allocation models, strategies, profiles, and underlying instruments; and (v) is not suitable for all investors. In addition, the universe of investment products offered to Clients is currently limited and generally consists of certain ETFs and mutual funds. There could be one or more products available in the investment community that is more appropriate than the investment products made available through the Ellevest Digital Program. Given the inherent limitations of the Ellevest Digital Program, Clients should carefully consider whether such program is the right investment solution for their needs.
- **Reliance on Algorithms:** Ellevest's use of algorithms to provide investment advisory services carries the risk that changes to an algorithm's code may not have the desired effect with respect to Client accounts, and there is no assurance that an algorithm will always work as intended or produce the optimal results. The algorithms used by Ellevest are based on a number of assumptions. The algorithms assume that portfolio holdings quantity and price data is accurate and complete. Any decisions made in reliance upon incorrect data expose Clients to potential risks. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections, and malfunctions, which are often extremely difficult to detect. Some algorithm issues may go undetected for long periods of time, and some may never be detected. It is also possible that the algorithms do not accurately and efficiently forecast security and portfolio risk. While this risk increases if changes to the algorithms are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time. Also, while algorithms use inputs based on historical observations, past performance does not guarantee future results. In addition, algorithms and the software used in a digital advisory program may be subject to failure, viruses, loss of access and other events that may impair access to the Ellevest Digital Program, or otherwise disrupt management of Client accounts in the Ellevest Digital Program. These failures or disruptions could impact Client accounts and Clients' ability to meet their investment objectives, and may result in loss of principal (see Cybersecurity Risk below).
- **Reliance on Third-Party Data.** The Ellevest Digital Program and its algorithms are highly reliant on data from third-party and other external sources. Ellevest will use its discretion to determine what data to gather with respect to any strategy or method, which could have an impact on trading decisions. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, not all desired and/or relevant data will be available to, or processed by, Ellevest at all times. There is no guarantee that any specific data or type of data will be utilized in generating or making trading decisions on behalf of the Clients, nor is there any guarantee that the data actually utilized in making investment and trading decisions on behalf of Clients will be the most accurate data available or free of errors.
- **Cybersecurity Risk:** The successful deployment, implementation, and operation of Ellevest's investment activities, strategies, algorithms, and technology could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related "system crash," unauthorized system access or use (such as "hacking"), computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on Clients, including by preventing Ellevest from trading, modifying, liquidating, and/or

monitoring its Clients' investments. These events or failures could have a material impact on Client accounts and Clients' abilities to meet their investment objectives. In addition, Clients should be aware of the risk of attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption. Due to Ellevest's interconnectivity with third-party vendors, central agents, exchanges, clearing houses, and other financial institutions, Clients could be adversely impacted if Ellevest, or the third parties on which it relies, is subject to a cyber-attack or other information security event. Although Ellevest takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software, and networks may be vulnerable to unauthorized access, issues, computer viruses or other malicious code, and other events that could have a security impact. In the case of events that interrupt Ellevest's computer and/or telecommunications systems or operations, Ellevest hopes to resume trading, modifying, liquidating, and/or monitoring its Clients' investments relatively promptly, subject to any circumstances that are outside of Ellevest's control. In the case of severe business disruptions (e.g., regional power outage or loss of personnel), Ellevest may not resume such activities for one or more business days because (among other things) such resumption is dependent on other critical business constituents, such as brokers and exchanges, and on the nature of the disruption. Although the foregoing reflects Ellevest's objectives, designs, and plans, no assurance can be given that these objectives, designs, and plans will be realized, or that, in particular, Ellevest would be able to resume operations following a business disruption.

Item 7 Client Information Provided to Portfolio Managers

Ellevest acts as the sole portfolio manager under the Program and, as such, the Firm does not share Ellevest Membership Program Client information with any other portfolio managers to deliver investment advice to Client accounts.

Item 8 Client Contact with Portfolio Managers

The Program offers advisory services provided through an automated interactive web-based platform. Ellevest collects information about the Client's financial circumstances, goals, and objectives through this platform to offer an appropriate Investment Plan for the Client's needs. Since no investment advice is provided from direct Client contact with portfolio managers, Clients should update their information on the platform if their financial condition changes so that they may review any recommended alternative investment advice via the platform. Ellevest relies upon the accuracy of the information entered by the Client when proposing an Investment Plan. The Investment Plan may not be suitable if the Client has provided incorrect or out-of-date information.

Information regarding a Client's portfolio holdings and tracking to goal will be available to Clients through Ellevest's platform. Clients may contact Ellevest at support@ellevest.com during its business hours with questions about the service or service functionality.

Item 9 Additional Information

Disciplinary Information

Ellevest has not been involved in any legal or disciplinary events that are material to a Client's evaluation of its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

SimplySmart Asset Management and Grinnell College

The Firm's CEO and Chief Investment Officer, Sylvia Shiu Han Kwan, is the Chief Investment Officer and majority owner of SimplySmart Asset Management ("SimplySmart"), a California registered investment adviser. Ms. Kwan works full-time at Ellevest. Although her duties at SimplySmart include business and portfolio management, her service to SimplySmart is not expected to conflict with her obligations to Ellevest. Additionally, Ms. Kwan is a member of Exit 182 Group LLC (formerly the Investment Committee) of Grinnell College where she shares responsibility for fiduciary oversight of the College's endowment. These activities do not conflict with her obligations to Ellevest.

Morningstar, Inc.

Morningstar, Inc. ("Morningstar") has a minority equity interest in the Firm. Ellevest has separately engaged Morningstar to provide certain services, including its wealth forecast estimators and consultation regarding the make-up of the portfolios (including specific ETFs included in Client portfolios). Morningstar's ownership interest in Ellevest may create the appearance of a conflict of interest. However, Ellevest will use Morningstar's services if it is in the best interest of Clients. Further, Morningstar has no control over Ellevest's investment decision making process.

Code of Ethics

Ellevest has adopted a Code of Ethics ("Code") as required by the applicable securities laws. The Code establishes and reinforces a standard of business conduct expected of its supervised persons and provides specific guidance related to managing conflicts of interests. This includes procedures to:

(1) prevent access to material nonpublic information about Ellevest's securities recommendations and Client securities holdings and transactions by individuals who do not need the information to perform their duties; (2) review and approval of certain securities transactions and holdings by supervised persons with access to Client information; and (3) report of any internal violations of the code. Ellevest will provide a copy of its Code to Clients and prospective Clients upon request. To request a copy of the Code, please contact Ellevest at support@ellevest.com.

Account Reviews

Ellevest monitors Program Clients' portfolios on an ongoing basis to identify situations that may warrant a more detailed review or a specific action on behalf of a Client. Additionally, Ellevest will contact Clients on at least an annual basis to ask if there have been any changes to their financial situation and investment objectives. Clients will be reminded to update their information. Reviews are generally conducted under the supervision of the firm's Chief Investment Officer.

Compensation for Client Referrals

Ellevest does not compensate any person or entity, directly or indirectly, for client referrals.

Brokerage and Custody Practice

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including these:

- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment products made available (mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate them
- Reputation, financial strength, and stability of the provider

- Their prior service to us and our other Clients
- Availability of other products and services that benefit Ellevest, as discussed below

Duty to Seek Best Execution

Ellevest's use of GSCS will comply with the Firm's duty to seek "best execution." In seeking best execution, the determinative factor is not just cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker's services described above.

Directed Brokerage

To participate in the Program, Clients must direct all brokerage transactions for their accounts to GSCS. Clients cannot designate or select a different broker for trade execution. Not all investment advisers require clients to direct brokerage to a particular broker. Ellevest has an incentive to require you to direct brokerage to GSCS because Ellevest has an economic relationship with GSCS, which creates a conflict of interest for Ellevest. Because we require you to direct brokerage to GSCS, we may be unable to achieve the most favorable execution of Client transactions, which may cost Clients more money.

Trade Aggregation

When Ellevest considers it to be in your best interest, we may, but are not required to, aggregate your order for the sale or purchase of securities for your account with orders for other Clients of the Program. Under this approach, the transactions may be averaged as to the price and will be allocated among our Clients in proportion to the purchase and sale orders placed for each Client account.

Trade Errors

Consistent with its fiduciary duties, Ellevest's policy is to exercise care in making and implementing investment decisions for Client accounts. Ellevest typically employs validation tests and operational quality control procedures. However, Ellevest relies on a significant amount of data from multiple sources and cannot guarantee that all relevant data are free from error.

Under Ellevest's policy, a trade error with potential material impact is defined as one that results in an asset allocation that differs from the Client's target asset allocation by more than the ranges established in Ellevest's Rebalancing policy. Such errors will be further researched to determine whether Clients were economically harmed as a result of the error. Where it is determined that Ellevest caused the error, as defined above, the Client will be reimbursed by Ellevest for losses directly attributable to Ellevest's error.

Custody

Ellevest does not maintain custody of the investment advisory assets that we manage. Your assets are held in an account at a "qualified custodian". For Ellevest Membership Clients, the custodian is GSCS. While Ellevest instructs the custodian or third-party billing provider to withdraw its fees, the custodian, GSCS maintains actual custody of Client assets.

Ellevest Membership Clients will receive account statements from GSCS or the designated Program third party billing provider at least quarterly, which will reflect the withdrawal of any fees. All Clients are advised to review their account statements promptly to confirm the accuracy of the information contained. Should discrepancies or errors be found, Clients should contact Ellevest, the designated Program third party billing provider or GSCS directly.

Services Available to us from GSCS

Ellevest receives without cost from GSCS, technology and related systems support that allows Ellevest to better monitor Client accounts maintained at GSCS. Ellevest receives this technology and support without cost as the Firm renders investment advisory services to Clients that maintain accounts at GSCS. The technology and support services are not provided for the direction of securities transactions in Client accounts (i.e., no "soft dollars") to GSCS.

Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information and disclosures about their financial condition. Ellevest does not have any financial condition that is reasonably likely to impair it from meeting its contractual commitments to Clients and has never been subject of a bankruptcy proceeding.