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**SAVE Client Brochure
Form ADV Part 2A November 2025**

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.

SAVE has prepared a Client Relationship Summary (Form CRS) that provides a brief summary of the types of services we offer, our fees, conflicts of interest, our legal standard of conduct, and other important information. The Form CRS is available at www.marketsavings.com or upon request by calling (254) 284-SAVE (7283) or emailing support@marketsavings.com.

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

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

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.

Since the last annual filing in March 2025, the following material changes have been made:

1. Addition of General Risk Profile Section (Item 4.B)

- New section explaining protective characteristics across all SAVE programs
- Clarifies what risk profile selection affects vs. what remains constant
- Enhanced disclosure that client deposits always remain FDIC-insured regardless of risk profile
- Explains maximum economic risk is limited to Bank Program Revenue

2. Addition of Corporate Market Savings Program (Item 4.C.2)

- New direct advisory program for corporate treasury management, institutional investors, and business entities
- Minimum deposit of \$50,000
- Extended FDIC coverage up to \$100 million through the reciprocal bank network
- Same interest-forfeiture structure as Market Savings 2.0

3. Addition of Market Savings Liquid Sub-Advisory Program (Item 4.D.2)

- New sub-advisory program offered through Platform Advisers accessing services via Save Tech's technology platform
- Distinct from the existing Market Savings Term program through a different distribution channel
- Extended FDIC coverage up to \$100 million through the reciprocal bank network

4. New Promotional Arrangement (Items 4.D.2, 10, 14.B)

5. Comprehensive Fee Structure Revision (Item 5)

- Restructured fee disclosures into separate subsections for direct advisory and sub-advisory programs
- Enhanced disclosure of Bank Program Revenue mechanism and Platform Revenue Flow
- Disclosure of 0.70% Save Tech Program Fee allocation in Market Savings Liquid program:
- Enhanced affiliate compensation disclosure (Platform fees paid to Save Tech)
- Clarified that fees are deducted from Bank Program Revenue, not client assets

6. Expanded Risk Disclosures (Item 8.B.7.h)

- Substantially expanded disclosure of circumstances that could lead to program termination
- Added 12 specific termination scenarios with detailed explanations

7. Custody Status Clarification (Item 14)

- Clarified that SAVE does not have custody of client funds or securities
- Enhanced explanation that the fee deduction authority does not constitute custody under SEC rules
- Detailed disclosure of Bank Program Revenue structure showing how Bank Program Revenue never becomes a client asset
- All client assets held by qualified custodians (securities Custodian for investments, Bank Partners for deposits)

8. Enhanced Account Statement Disclosure (Item 14.B)

- Substantially expanded disclosure of statement production and responsibilities
- Clarified roles of Custodian, Bank Partners, and SAVE in producing statements
- Distinguished between official statements (authoritative records) and SAVE platform information (for convenience)
- Added comprehensive reconciliation and discrepancy reporting procedures
- Disclosed scenarios where SAVE produces deposit account statements in certain program structures

9. Account Maintenance Requirements and Fees (Items 4.C.1, 5.A, 5.C, 6.A)

- Added minimum balance requirement disclosure for Market Savings 2.0 Program (\$10,000 average monthly balance)
- Disclosed \$25 Monthly Low Balance Fee for accounts falling below minimum (waived after six consecutive months of compliance)
- Added unfunded account closure policy (accounts with \$0 balance for 90+ consecutive days)
- Disclosed additional account fees including ACAT transfer fees (\$75) and ACH return fees
- Consolidated account minimum disclosures across all programs for clarity

10. 10. Program Discontinuations

- The following programs described in the March 2025 brochure are no longer available for new investments:
 - Market Savings Program (original 1-5 year term structure)
 - Market Trust Program (5-year annuity-based program)
 - Market+ Program (3-year non-tax-deferred annuity program)
 - Referral Program

11. 11. Website Updates

- Primary website changed from www.joinsave.com to www.marketsavings.com. All references to contact information, client portal access, and support email addresses have been updated accordingly throughout this brochure.

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

A. General Description of SAVE Description of SAVE Description of SAVE Description of SAVE

Save Advisers LLC ("SAVE") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"). SAVE provides its clients with wealth management services through its proprietary online and mobile platform, delivering all advisory interactions electronically. Clients open and manage their accounts through SAVE's web-based interface, and all recommendations are generated, delivered, and monitored digitally. SAVE does not maintain physical branch offices for in-person advice.

SAVE provides 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 Form ADV Part 2A Brochure.

SAVE is the sole entity registered with the SEC as an investment adviser. Save Technologies LLC, ("Save Tech") an affiliated company, provides technology and operational support for SAVE's platform but is not itself registered as an investment adviser. References to Save Tech are included for full and fair disclosure of this relationship.

1. Service Launch Timeline:

- The Save Advisory Service launched in January 2021
- The Save Advisory Corporate Market Savings Program launched in 2025, providing advisory services to corporate treasury management clients, institutional investors, and business entities
- The Save Sub-Advisory Services (the "Sub-Advisory Services", Item I.D) launched in 2025 provides sub-advisory services to registered investment advisers and their clients.

2. Company Structure and Ownership: SAVE is a wholly owned subsidiary of Fintex Holdings Inc. ("Fintex"), 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.

3. Additional Information Sources: For more information about SAVE's products, structure, and governance, please refer to Part 1 of SAVE's Form ADV, which is available online at www.adviserinfo.sec.gov or www.marketsavings.com. We encourage you to visit our website www.marketsavings.com (the "Site") for additional information.

B. General Risk Profile and Client Protection

Both Save Advisory and Sub-Advisory Services share important protective characteristics:

Principal Protection: Client deposits remain FDIC-insured up to applicable limits and are not subject to investment risk

Liquidity Maintained: Deposits generally remain accessible (subject to program-specific withdrawal restrictions)

Limited Risk Exposure: Client's economic risk is limited to Bank Program Revenue and potential opportunity cost

Principal Protection Structure: Regardless of risk profile selection:

- Client deposits remain in FDIC-insured accounts in the client's name
- Deposits are not subject to investment risk or market loss
- Maximum economic risk is limited to Bank Program Revenue
- No client capital is at risk in strategy-linked securities

What Risk Profile Affects: The client's risk profile selection determines:

- The composition and market exposure of strategy-linked securities
- The potential range of returns on those securities

What Risk Profile Does NOT Affect:

- structure in which no client capital is at risk

C. Summary of Investment Advisory Services

This section describes SAVE's direct advisory programs offered to individual and corporate clients. For information about SAVE's sub-advisory services offered through registered investment advisers, see Section D below.

SAVE currently offers our advisory clients (each, a "Client") a choice of two investment advisory Programs: the SAVE Market Savings 2.0 Program ("Market Savings 2.0 Program") and the SAVE Corporate Market Savings Program. Both Programs shall be referenced as the "Programs." In all cases the term Market Savings Program refers to a cash deposit account combined with an investment.

Investment Objective: The core investment philosophy of SAVE is to provide market-based returns for Clients' Accounts across each of the Programs. These returns are created using market investments that do not require any Client outlay of capital; instead, SAVE uses the economic value generated by the Programs (e.g., annual fees, interchange fees, interest, promotional incentives, fee rebates or other rebates or rewards) to benefit the Client Account in the form of enhanced yield potential measured against prevailing risk-free benchmark rates.

Algorithmic Recommendation Process: SAVE tailors its investment advisory service to the individual needs of each Client in accordance with a web-based algorithm (the "Recommendation Tool"). The Recommendation Tool uses SAVE's 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 risks and their subjective willingness to take risks. Because SAVE's portfolios are constructed and managed through standardized, algorithmically generated Strategies, Clients may not impose investment restrictions or request changes to the composition of their portfolios. Any attempt to impose such restrictions or limitations will result in the automatic termination of the Client's advisory relationship with SAVE.

The Recommendation Tool assesses each Client's risk tolerance, investment experience, age, and liquid net worth. Based on these inputs, the Recommendation Tool suggests a Recommended Strategy from among all available Options. 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.

Strategy-Linked Securities: SAVE buys strategy-linked securities whose value tracks its underlying securities.

Custom-Structured Securities and Strategies: To execute that investment philosophy, each Program utilizes a custom-structured private security (a "strategy-linked security") to track strategies (collectively, the "Strategies"). The Strategies utilize publicly available indices or exchange-traded funds ("ETFs") that track specific benchmark indices

Investment Goals and Strategy Approach: SAVE's investment strategies are designed to maximize expected returns for given risk levels and minimize risk for given return levels.

Underlying Securities Selection: SAVE will select an ETF, an index, a call warrant (a "Warrant"), or other security (collectively, the "underlying securities") to represent each Strategy. Depending on the strategy type, strategies offered through SAVE may track single or multiple underlying securities. For benchmark strategies, the underlying security may be a single ETF that tracks the relevant benchmark index, while other methods may utilize multiple underlying securities representing different investment classes. The underlying securities are all priced daily utilizing pricing that is individually published by third-party pricing providers and publicly available for viewing under the published ticker.

Strategy-Linked Securities Risks: Investing in the strategy-linked securities is not the same as investing directly in the underlying strategy or securities. Your return, if any, will not reflect the return you would have realized if you had directly invested in the underlying strategy or securities. Strategy-linked securities provide exposure to investment strategies through a derivative structure, rather than through direct ownership of the underlying ETFs, indices, or other securities that comprise the strategy. If the final level of the underlying strategy is above the strike level, you will receive a positive percentage return on your initial investment. However, unlike a direct investment in the strategy or its underlying components, you will lose your entire investment in the strategy-linked securities if the final level is less than or equal to the strike level.

Custodial Arrangements: Client assets are held by a qualified custodian that is a member of the Financial Industry Regulatory Authority (FINRA). Each Client will establish a brokerage account with the custodian pursuant to the terms of the Client Brokerage and Custody Agreement. Strategy-linked securities will be maintained in the Client's brokerage account at the custodian. Cash balances are held at FDIC-insured institutions, with the custodian being either a registered broker-dealer or a bank, depending on the program structure.

Tax Considerations: Currently, SAVE offers only taxable Client Accounts. However, SAVE designed the Strategies to deliver returns in a tax-efficient manner. By indexing the underlying strategies and/or using investment vehicles such as ETFs and warrants, any rebalancing activity in the strategy incurs less taxable events. Clients should consult their tax advisor regarding the tax treatment of strategy-linked securities and any proceeds received.

Discretionary Authority: As provided in our Advisory Agreement (the "Advisory Agreement"), each Client grants SAVE discretionary authority to manage the Client's assets in the SAVE account(s) (each, a "Client Account").

Client Assets Under Management: As of September 2025, SAVE managed less than \$100 million in client assets on a discretionary basis and no client assets on a non-discretionary basis. Additional detail regarding SAVE's regulatory assets under management is available in Part 1A of SAVE's Form ADV, filed with the SEC at www.adviserinfo.sec.gov

1. SAVE Market Savings 2.0 Program

Program Design and Investment Objective: The Market Savings 2.0 Program is designed for investors with a cash savings investment profile. Its investment objective is to enhance potential yield on our Clients' cash savings by providing attractive returns on capital using SAVE's core investment philosophy while preserving their initial investment.

Portfolio Customization: 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 Component:** Client deposits are automatically swept across multiple FDIC-insured banks participating in the cash sweep program, provided by a qualified custodian. This ensures FDIC coverage of up to \$250,000 per bank and a total maximum of up to \$2.5 million per Client.
- **Interest Allocation & Program Fee Component:** Save Advisers LLC receives Bank Program Revenue from a qualified custodian who provides the cash sweep program. After deducting the Save Tech Program Fee (0.30% per annum), Save uses the remaining Save Client Program Costs to purchase strategy-linked securities for the Client, which are held in a Client Brokerage Account. Clients acknowledge and agree that they understand and accept that while interest is earned in the cash sweep program, they waive the right to receive that interest to participate in the Market Savings 2.0 Program, allowing Save to receive that interest as revenue and use it to facilitate the purchase of strategy-linked securities to provide the program yield.

Investment Component

- **Strategy-Linked Securities Purchase Process:** Strategy-linked securities (call warrants) aligned with the Client's selected risk tolerance are purchased monthly, with each security having an approximate 12-month maturity period. Such investments are held within the Client's Custodian account. The amount invested is based on the sum of the Client's daily deposit balance for the previous month. The purchase amount of each strategy-linked security will vary depending on prevailing market rates. Rates can change daily.
- **Proceeds Handling:** Proceeds of individual investments will be placed back into the Cash Sweep Account
- **Return Guarantee Disclaimer:** SAVE (like all other advisers) cannot guarantee any investment return on a Client's initial investment, but principal amounts are FDIC-insured.
- **Fee Collection Process:** SAVE may, to the extent that there is cash in a Client Account, accrue fees daily 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 are expected to 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 under normal processing conditions.
- **Deposits made through the Save interface:** ACH Deposits initiated from the Save Client interface (ACH Pull) are subject to a 60-day withdrawal lock to mitigate ACH fraud risk, unauthorized transactions, and account takeover fraud. 60-day ACH fraud 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 at any time without restrictions.

Withdrawals and Program Continuity

- **Program Continuation Despite Withdrawals:** Withdrawing the entire balance from the Market Savings 2.0 cash sweep account does not terminate the Program. Strategy-linked securities are not exercisable and will remain active until their 12-month maturity, after which proceeds will be deposited into the cash sweep account. Clients should consult their tax advisor regarding the tax treatment of strategy-linked securities and any proceeds received.
- **Withdrawal Processing Time:** Upon initiating a withdrawal request, it may take 1-5 business days for the funds to be returned to your external account. The actual timeframe for the availability of withdrawn funds will depend on the cash transfer method selected and the processing times of your financial institution. Additionally, it is subject to delays due to bank holidays, processing schedules, or other external factors beyond our control.

Account Requirements and Termination

- **Minimum Balance Requirement:** Clients are required to maintain a minimum average account balance of \$10,000 in their Cash Sweep Account, calculated as the average of daily end-of-day balances over each calendar month.
- **Monthly Low Balance Fee:** Clients who fail to maintain the minimum average account balance will be assessed a \$25 Monthly Low Balance Fee, which will be automatically deducted from the Cash Sweep Account on or about the 5th business day of the following month. This fee will be waived for Clients who have maintained their account for at least six (6) consecutive months without incurring a Monthly Low Balance Fee.
- **Unfunded Account Closure:** New Client accounts that maintain a \$0 balance for more than 90 consecutive days from the date of account inception will be automatically closed. This closure policy applies only to newly opened accounts that have never been funded or have been fully withdrawn to \$0 within 90 days of opening.
- **Termination Process:** In the event of termination, a closure process is initiated. Upon receiving closure instructions from the Client, SAVE transfers deposit amounts to the Client's funding account, liquidates portfolio securities, transfers net proceeds to the Client's funding account, and closes all program-related accounts.
- **1099 Reporting:** SAVE will issue Form(s) 1099 to Clients as required by law. Clients should consult their tax advisor regarding tax treatment.

2. SAVE Corporate Market Savings Program

Program Design and Investment Objective: Corporate Market Savings is designed for corporate treasury management, institutional investors, and business entities seeking to optimize cash reserves. Its investment objective is to provide returns on corporate cash holdings using SAVE's core investment philosophy while maintaining FDIC insurance protection on deposited funds up to applicable coverage limits.

Account Structure: Enrollment in Corporate Market Savings requires Clients to open a Bank Deposit Account with one of Corporate Market Savings' associated Partner Banks (the "Client Bank Account") and a custodial account with a qualified custodian (the "Client Custodial Account").

Clients may elect to deposit funds with a Partner Bank that provides extended FDIC insurance coverage up to \$100 million through the bank's reciprocal bank network, or with a Partner Bank offering standard FDIC insurance of up to \$250,000. Clients who select the extended FDIC coverage option may also elect to exclude specific banks from reciprocal network coverage by providing instructions to SAVE.

Minimum Deposit Requirement: The Corporate Market Savings program requires a minimum deposit of \$50,000.

Program Revenue and Investment Mechanism: Clients waive interest on their Client Bank Account in exchange for participation in the investment program. The Partner Bank credits Bank Program Revenue monthly to SAVE's operational account. After deducting the Save Tech Program Fee (0.30% per annum), SAVE uses the remaining amount ("Save Client Program Costs") to purchase one-year strategy-linked securities aligned with the Client's investment profile and holds them in the Client's Custodial Account. This monthly process repeats throughout the Client's participation in the program.

Purchase Process: Strategy-linked securities are purchased monthly, with each security having an approximate 12-month maturity period. Such investments are held within the Client's Custodial Account. The amount invested is based on the sum of the Client's daily deposit balance for the previous month. The purchase amount of each strategy-linked security will vary depending on prevailing market rates. Rates can change daily.

Investment Returns: Investment returns are made available to Clients at the end of the securities' terms, at which point any gains are automatically transferred from the Client Custodial Account to the Client Bank Account.

Return Guarantee Disclaimer: SAVE (like all other advisers) cannot guarantee any investment return on a Client's initial investment. Principal amounts deposited in the Client Bank Account are FDIC-insured up to applicable coverage limits based on the Client's selected Partner Bank.

Account Setup and Deposits: Clients may initiate deposits through the Save interface or by transferring funds from their existing bank using their online banking system. Depending on the transfer method, deposits into the Client Bank Account may be processed the same day or may take up to 3 business days under normal processing conditions.

Withdrawals and Program Continuity:

- **Program Continuation Despite Withdrawals:** Withdrawing the entire balance from the Corporate Market Savings Client Bank 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 Client Bank Account.
- **Withdrawal Processing Time:** Upon initiating a withdrawal request, standard banking processing times apply for ACH and wire transfers. The actual timeframe for the availability of withdrawn funds may depend on the 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.
- **Termination Process:** In the event of termination, a closure process is initiated. Upon receiving closure instructions from the Client, SAVE transfers deposit amounts to the Client's funding account, liquidates portfolio securities, transfers net proceeds to the Client's funding account, and closes all program-related accounts.

- **1099 Reporting:** SAVE will issue Form(s) 1099 to Clients as required by law. Clients should consult their tax advisor regarding tax treatment.

D. Summary of Investment Sub-Advisory Services

SAVE offers its Sub-Advisory Services to third-party, SEC-registered investment advisers and their Clients through two distinct channels, each in collaboration with its affiliate, Save Technologies, LLC ("Save Tech").

Direct Bank Partner Sub-Advisory: SAVE has entered master services agreements with Partner Banks. These agreements enable SAVE to provide investment advisory services to Clients of investment advisers ("Advisers") who are not affiliated with our Partner Banks.

Platform Adviser Sub-Advisory: Save provides sub-advisory services to Advisers accessing services through Save Tech's platform.

SAVE may enter into distribution or referral arrangements with independent third-party Promoters who help introduce or refer Platform Advisers to SAVE's programs or services. These Promoters may be advisers themselves and may be compensated for their activities as described in Item 14 ('Client Referrals and Other Compensation').

Service Structure and Roles: 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 these sub-advisory programs.

Client Relationships: 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 Sub-Adviser.

Platform Functions: All Sub-Advisory Programs are established through the Platform, which serves multiple functions. It handles account opening documents at the Partner Bank and the Custodian, collects Client-specific information regarding investment risk tolerance and objectives, records the desired investment term (if applicable), and provides instructions for acknowledging investments held in the custodial account. The Platform also manages the onboarding and termination processes.

Available Sub-Advisory Programs: SAVE investment programs, available as sub-advisory services, include Market Savings Term and Market Savings Liquid.

1. Market Savings Term

Account Setup Requirements: Enrollment in the program requires Clients to open both a Bank Deposit Account with Market Savings Term's associated Partner Bank ("Client Core Account"), which is FDIC-insured up to the statutory maximum, and a custodial account with a qualified custodian (the "Custodian"). Clients must separately open their Client Core Account and custodial accounts, and directly acknowledge their chosen investment strategy for the Program.

Investment Term and Process: 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. Upon selecting an investment strategy, a portion of the Client's funds is transferred from the Client's Core Account to the custodial account. SAVE then invests these funds in accordance with the Clients' investment objectives.

Technology Platform and Fees to Save Tech: To facilitate this process, Save Tech has developed a technology-based administrative Platform for Market Savings Term Sub-Advisory Programs. Save

Tech receives a Program fee from the Partner Bank, calculated based on assets deposited into the Client Core Account. Additionally, Save Tech receives integration and Platform maintenance fees from the Partner Bank for Sub-Advisory Programs administered on the Platform.

Investment Returns and Program Renewal: 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.

Early Termination Consequences: If a Client terminates their account before the end of the investment term, particularly in connection with a Client Account termination under the Market Savings Term 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 issue Form(s) 1099 to Clients as required by law for reportable income, including any rebates or rewards. 1099 forms will be issued by January 31 for the prior tax year's activity. SAVE maintains detailed transaction records available upon request. Clients should consult their tax advisor regarding tax treatment.

Fees: 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 a monthly service fees under the executed Master Services Agreement. SAVE retains the right to negotiate fees based on account size and type. The account minimum for any Sub-Advisory Market Savings Term Program is set at \$10,000 at inception.

2. Market Savings Liquid

Sub-Advisory Arrangement Overview: SAVE provides sub-advisory services to registered investment advisers ("Platform Advisers") who access SAVE's market-linked savings strategies through a distribution and technology platform operated by SAVE's affiliate, Save Tech.

This arrangement operates as follows:

- Platform Advisers maintain the primary investment advisory relationship with their clients.
- Platform Advisers enter into sub-advisory agreements with SAVE to access specialized market-linked savings strategies.
- SAVE provides investment management services as a sub-adviser pursuant to these agreements.
- Platform Advisers retain responsibility for client suitability, relationship management, and overall investment allocation decisions.

As sub-adviser, SAVE:

- Makes all investment decisions for allocated assets consistent with stated strategy parameters.
- Purchases strategy-linked securities aligned with Platform Adviser's stated objectives for the client.
- Provides performance reporting to Platform Advisers for integration into client reporting.

- Does not communicate directly with Platform Adviser clients regarding investments in the ordinary course of business.

Account Setup Requirements: Platform Advisers use Save Tech's web-based portal to establish sub-advised accounts by entering client information and facilitating the opening of required bank and custodial accounts. The Platform Adviser must have authority from its clients and attests that its investment management agreement permits delegation to sub-advisers, opening necessary accounts in the client's name, and allocating client assets to third-party programs.

Clients enrolling in the Market Savings Liquid Program open a bank deposit account with the Partner Bank (FDIC-insured up to \$100 million through a reciprocal bank network) and a custodial account with a qualified custodian. Clients may exclude specific banks from the reciprocal network by instructing SAVE.

Investment Options and use of Promoter's ETFs: The Platform offers investment strategies that may include ETFs managed by a Promoter ("Promoter ETFs") and unaffiliated investment products. SAVE maintains sole discretion over investment selection based on client objectives and strategy parameters. The inclusion or exclusion of Promoter ETFs in any strategy is determined independently by SAVE based solely on investment merit.

Investment Returns: Investment returns are made available to Clients at the end of the securities' terms, at which point any gains are automatically transferred from the Client Custodial Account to the Client Bank Account.

Termination Process: In the event of termination, a closure process is initiated. Upon receiving closure instructions from the advising Adviser, SAVE transfers the deposit amounts to the Client's funding account, liquidates the portfolio securities, transfers the net proceeds to the Client's funding account, and closes all program-related accounts.

1099 Reporting: SAVE will issue Form(s) 1099 to Clients as required by law. SAVE maintains detailed transaction records available upon request and issues 1099 forms by January 31 for the prior tax year. Clients should consult their tax advisor regarding tax treatment.

Program Revenue and Investment Mechanism: Clients waive interest on their Client Bank Account in exchange for participation in the sub-advisory investment program. The Partner Bank credits Bank Program Revenue monthly to SAVE's operational account. After deducting the Save Tech Program Fee (0.70% per annum), SAVE uses the remaining Save Client Program Costs to purchase one-year portfolio securities aligned with the Client's investment profile and held in the Client Custodial Account. This monthly process repeats throughout the Client's participation in the program.

Fees: SAVE does not charge an advisory fee; however, SAVE receives Bank Program Revenue from the Partner Bank for Sub-Advisory Programs administered on the Platform. From this revenue, SAVE collects a Save Tech Program Fee totaling 70 basis points or 0.70% per annum, calculated daily based on daily account balances and deducted monthly from the Bank Program Revenue. SAVE pays this fee to Save Tech as a Platform services fee. SAVE does not retain any portion of this fee, and it is not paid directly from Client assets deposited in the Client Bank Account.

As a result, the Save Client Program Costs available for strategy-linked securities equals the Bank Program Revenue minus the 0.70% per annum Save Tech Program Fee.

Simplified Monthly Example: A \$100,000 deposit earning a 4.50% annual interest rate would earn approximately \$375 in interest for a given month ($\$100,000 \times 0.045 \div 12$). The Save Tech Program

Fee would equal approximately \$58.33 ($\$100,000 \times 0.007 \div 12$), leaving approximately \$316.67 Save Client Program Costs to purchase strategy-linked securities for Clients that month. *This example uses a simplified monthly calculation for illustration purposes. Actual fees are calculated daily based on actual daily balances.*

Over the course of twelve months, assuming the deposit and interest rate remain unchanged, the total interest earned would be \$4,500, the total Save Tech Program Fee would be \$700, and the total amount available for investment in strategy-linked securities would be \$3,800. Actual amounts vary based on daily balances and prevailing interest rates.

Conflicts of Interest. Any promotional activities associated with the program create a financial incentive for the promoter to recommend the Program and for the Platform Adviser to maintain client assets in the Program. The Platform Adviser attests that it has disclosed any compensation arrangement to its clients and represents that allocation decisions are made in the Client's best interest, regardless of this compensation. The Platform Adviser retains full fiduciary responsibility for determining whether allocation to this Program is suitable for each client and for ongoing monitoring of Program performance. See Item 14 for more discussion on the conflicts of interest.

E. Wrap Fee Programs

Program Structure: All Client Accounts at SAVE, , are managed under the Wrap Fee Programs which are professionally managed investment plans in which all investment related expenses, including brokerage commissions or trading costs (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.

Comprehensive Service Offering: 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.

Strategy-Linked Security Investment: Under each Wrap Fee Program, SAVE will invest in a strategy-linked security consistent with a Client's responses to the Recommendation Tool and any Client-requested modifications thereto.

Annual Review and Risk Profile Assessment

Annual Client Review Process: 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 before each anniversary of the Client Account's establishment, SAVE will contact each Client to make the same determination and use the Recommendation Tool to reassess their risk profile.

Risk Profile Continuation or Modification: 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.

Implementation Philosophy

Risk Profile Change Implementation: Changes to a client's risk profile will only apply to new investments made after the profile change becomes effective. SAVE will not liquidate or sell existing investments to implement the new risk profile. This approach aligns with SAVE's buy-and-hold investment philosophy, helping clients avoid unnecessary transaction costs and potential tax consequences from prematurely liquidating existing holdings.

Immediate Implementation Requirements: Clients must understand that Client implementation of any changes to their existing investments will require termination of their Client Account.

II. Fees and Compensation

SAVE and its affiliates receive certain compensation from participating partner banks for providing technology, data integration, and administrative services that support SAVE's deposit and investment programs.

A. Direct Advisory Programs (Market Savings 2.0 and Corporate Market Savings)

No Advisory Fee Charged to Clients: SAVE does not charge clients an advisory fee for the Market Savings 2.0 Program or the Corporate Market Savings Program.

How Programs Are Funded: Instead of charging advisory fees, these programs are funded through the economic value of client deposits:

1. Bank Program Revenue Mechanism:

- (a) Client deposits in FDIC-insured accounts earn interest at rates set by participating banks
- (b) Clients agree to forfeit their right to receive any interest
- (c) Banks credit the Bank Program Revenue to SAVE's operational account (not to client accounts)
- (d) SAVE uses the Bank Program Revenue to purchase strategy-linked securities for Clients at its discretion
- (e) These securities are held in the client's custodial account

This means:

- Clients receive no interest payments on their deposits
- Bank Program Revenue never becomes a client asset
- Clients receive investment returns (if any) from strategy-linked securities instead of interest

Clients waive interest income on their cash balances, which is received by Save. Save will in its sole discretion purchase strategy-Linked Securities for the clients account. Such strategy-linked securities may expire worthless. Save may discontinue the program at any time. Clients should consult their own tax advisors for the taxation of the Program

Revenue Allocation: From the Bank Program Revenue received from banks, SAVE allocates funds as follows:

Save Tech Program Fee: 0.30% per annum paid to Save Tech, SAVE's affiliate, for technology platform services, administrative support, account infrastructure, and ongoing platform maintenance (calculated daily based on daily account balances and deducted monthly)

Save Client Program Costs: The remainder is used to purchase strategy-linked securities for clients

Deduction Timing:

The Save Tech Program Fee is deducted before SAVE purchases strategy-linked securities, which means:

- Save Client Program Costs = Bank Program Revenue - Save Tech Program Fee
- Clients receive less investment exposure than the gross amount of Bank Program Revenue

Affiliate Conflict Disclosure: Because Program fees are paid to Save Tech (SAVE's affiliate), this arrangement creates a potential conflict of interest:

- SAVE benefits indirectly when Save Tech receives higher fees. This could create incentives to maintain fee arrangements rather than negotiate lower rates
- Higher Program fees reduce the investment capital available for client securities

SAVE periodically reviews Program fees to ensure they are reasonable relative to services provided. Additional information about affiliate relationships is provided in Items 10 and 14.

Additional Market Savings 2.0 Account Fees:

Minimum Balance Requirement: Market Savings 2.0 Program accounts require a minimum average monthly balance of \$10,000. Accounts falling below this minimum will incur a \$25 Monthly Low Balance Fee, waived for clients maintaining the account for at least six consecutive months without incurring this fee.

Account Transfer Fees: ACAT (Automated Customer Account Transfer) transfers out of the client's custodial account incur a \$75 fee.

ACH Return Fees: Clients are liable for any fees resulting from ACH returns during deposit or withdrawal processes.

B. Sub-Advisory Programs

1. Market Savings Term (Direct Bank Partner Sub-Advisory)

Sub-Advisory Fee: SAVE charges 0.35% annually on the Client Core Account balance, regardless of investment performance.

Fee Payment: This fee may be:

- Charged directly to the advising RIA, OR
- Deducted by SAVE at the Custodian account level

Partner Bank Payments: The Partner Bank pays Save Tech monthly Program fees under the Master Services Agreement. SAVE does not receive any portion of these fees.

Account Minimum: \$10,000 at inception.

2. Market Savings Liquid

No Direct Advisory Fee: SAVE does not charge clients or Platform Advisers a separate advisory fee.

Program Revenue Structure: SAVE receives Bank Program Revenue from the Partner Bank based on interest earned on Client Bank Accounts. From this revenue, SAVE collects a 0.70% annual Save

Tech Program Fee (calculated daily based on daily account balances and deducted monthly from the Bank Program Revenue). This fee is NOT deducted from client deposits.

Revenue Flow:

1. Partner Bank credits Bank Program Revenue to SAVE's operational account monthly
2. SAVE collects 0.70% per annum as the Save Tech Program Fee, calculated daily based on Client Bank Account balances and deducted monthly from the Bank Program Revenue
3. SAVE pays the full Save Tech Program Fee to Save Tech for Platform services
4. SAVE retains \$0 of this fee
5. Save Tech uses the Save Tech Program Fee to compensate for distribution services, and retains the remainder for Platform services

Impact on Investment Capital:

Simplified Annual Example: \$100,000 average balance earning 4.50% interest

Bank Program Revenue: \$4,500 (100%)

Less: Save Tech Program Fee (0.70%): (\$700)

Save Client Program Costs (Available for Securities): \$3,800 (approximately)

This example uses a simplified annual calculation for illustration purposes. Actual fees are calculated daily based on actual daily balances and prevailing interest rates.

Conflicts of interest: SAVE may use independent third parties ("Promoters") to introduce platform Advisers, investment advisers, or end clients to its programs or services. These parties may receive compensation from SAVE for referrals or for assets allocated to SAVE's programs. This creates a potential conflict of interest because the referring party has a financial incentive to recommend SAVE's services. Additional information about these arrangements is provided in Item 14 ("Client Referrals, Promoters, and Compensation Arrangements") of this Brochure.

No Asset-Based Charges: While the Save Tech Program Fee (0.70% per annum) is calculated based on deposit interest, it is not deducted from Client deposits in the Bank Account or strategy-linked securities in the Custodial Account. This fee does not reduce client deposits.

C. Other Account Fees

Third-Party Fees Overview: In addition to the Platform maintenance fees paid to SAVE's affiliate, Clients may incur:

- Bank fees for cash movements (ACH transfers, wire transfers)
- Brokerage fees for cash movements or position transfers
- Program-specific fees such as minimum balance fees, account transfer fees, and ACH return fees

All fees are disclosed in respective account opening documentation and program Terms and Conditions.

ETF-Related Expenses: The strategy-linked security in each Program tracks a Strategy, which, in turn, is computed based on the levels of various underlying securities representing the relevant Investment Classes selected for the related Strategy. When a Strategy uses ETFs as underlying securities to represent Investment Classes, ETFs charge fees and expenses. These ETFs charge:

- Management fees
- Custodian fees
- Brokerage commissions
- Legal and accounting fees
- Other fund expenses

These expenses reduce ETF net asset values, which indirectly reduce strategy-linked security returns. These expenses may change from time to time at the sole discretion of the ETF issuer. SAVE receives no portion of ETF fees.

Strategy-Linked Security Counterparty Costs

Embedded Counterparty Profit: In addition, the counterparty issuing the strategy-linked securities will embed a profit in each strategy-linked security. See Items IX and XII for a description of SAVE's best execution policies. SAVE does not charge these fees to Clients nor does it benefit directly or indirectly from any such fees.

Strategy Information Availability: SAVE will post information about the Strategies and each Investment Class on the Site.

D. No Other Fees

Client-First Fee Policy: SAVE puts Clients' interests first. SAVE and its staff will not accept compensation for any transactions in securities or any other investment product, including asset-based sales charges or service fees. Save Tech, which is SAVE's affiliate, receives Platform maintenance fees deducted from interest credited by the Partner Bank for programs administered on the Platform.

Bank Partner Compensation Policy: 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. However, Save Tech receives integration and Platform maintenance fees from the Partner Bank for Sub-Advisory Programs administered on the Platform.

Distribution Partner Compensation Policy:

Save Tech may engage independent third parties or advisers (collectively referred to as Promoters or Distribution Partners) to introduce or refer platform Advisers, investment advisers, or end clients to Save Tech and to certain programs or services it manages. Promoters or Distribution Partners may be compensated by Save Tech through revenue-sharing or other arrangements tied to program fees, referral activity, or assets allocated to Save Tech's programs.

These arrangements create a potential conflict of interest because the compensated party has a financial incentive to recommend Save Tech's services. Additional information about these relationships and compensation practices is provided in Item 14 ("Client Referrals, Promoters, and Compensation Arrangements") of this Brochure.

Promoters or Distribution Partners operating under these arrangements provide referred parties with a separate written disclosure document, as required by SEC Rule 206(4)-1, that describes the solicitor's relationship with SAVE, the fact that compensation will be paid for the referral, and the specific terms of the compensation arrangement. SAVE maintains written agreements with all solicitors and monitors compliance with disclosure requirements.

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

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

IV. Account Requirements and Types of Clients

A. Account Minimums and Client Access

Account Minimum Policy: SAVE maintains account-level minimums for particular types of accounts as described in their written terms and conditions with the Client.

- Market Savings 2.0 Program: Requires a minimum average monthly balance of \$10,000. Accounts below this minimum incur a \$25 Monthly Low Balance Fee (waived after six consecutive months of compliance). New unfunded accounts maintaining a \$0 balance for more than 90 consecutive days will be automatically closed.
- Corporate Market Savings Program: Requires a minimum deposit of \$50,000.
- Market Savings Term Sub-Advisory Program: Requires a minimum account balance of \$10,000 at inception.

Client Account Access: Clients participating in Direct Advisory Programs have access to their Client Account through the Site and the corresponding Mobile Application. At any time, a Client may terminate their Client Account.

Platform Adviser Account Access: Platform Advisers have access to their client's Platform Account through the Site. At any time, a Platform Adviser may terminate a Platform Account. Save Tech provides Platform data to the Platform Adviser, including performance information, for consolidated reporting to the Adviser's clients.

B. Account Termination Process

For all Client and Platform Account terminations, SAVE will liquidate all strategy-linked securities in the 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.

C. Unique Nature of SAVE's Advisory Relationship

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

Web-Based Digital Service Model

Digital Platform Requirements: 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.

Electronic Documentation and Communications: 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.

Comprehensive Electronic Service Management: 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 foregoing, and all documentation related to the SAVE Advisory Service are managed electronically.

Client Communication and Service Limitations

Clients may contact SAVE with questions via help 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. SAVE will not provide comprehensive financial, tax, or legal planning advice.

D. Client Information Collection and Management

Information Requirements for Service Provision

Client Data Collection Process: 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 their risk tolerance, investment experience, age, and liquid net worth.

Privacy and Confidentiality Protections: SAVE maintains this information in strict confidence, subject to its Privacy Policy, which is provided on the Site.

Client Obligations for Information Updates

Reliance on Client Information within Direct Advisory Programs: 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 their financial situation or investment objectives.

Sub-Advisory Client Information Management: For its Sub-advisory Accounts, SAVE will rely on such Client's Advisor to provide Client-specific information regarding risk tolerance, investment experience, age, and liquid net worth.

E. Investment Strategy Selection and Account Management

Strategy Selection Process

Recommendation Tool Functionality: 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.

Client Account Composition: The Client Account will contain the strategy-linked security.

Discretionary Management Structure: Clients cannot direct specific purchase or sale orders for individual securities or assets in their accounts. SAVE will make all investment decisions and execute transactions in accordance with the established program parameters and the client's individual circumstances and objectives.

V. Methods of Analysis, Investment Strategies

A. Methods of Analysis, Investment Strategies

1. Core Investment Philosophy

The core investment philosophy of SAVE is to generate market-linked 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. Strategy Implementation Approaches

To implement its core investment philosophy, SAVE developed web-based algorithmically driven Wrap Fee Programs. SAVE employs two primary approaches to strategy implementation:

Benchmark Portfolio Strategies

Primary Strategy Approach: SAVE predominantly utilizes established benchmark strategies developed by third-party providers. These benchmark strategies track recognized market indices and asset allocation models developed and maintained by external investment research organizations and index providers.

Benchmark Strategy Characteristics: These strategies typically follow established asset allocation methodologies and rebalancing protocols as determined by their respective index providers or methodology sponsors. The specific characteristics of each benchmark strategy, including rebalancing frequency, asset allocation parameters, and risk management features, are determined by the respective third-party provider and may vary significantly between different benchmark strategies.

SAVE Proprietary Quantitative Investment Strategies

Proprietary Strategy Development: SAVE has also developed proprietary strategies. For these proprietary strategies, the investment goals are to maximize a portfolio's expected return for a given amount of portfolio risk, by selecting the proportions of various Investment Classes rather than selecting individual securities.

Institutional-Quality Methodologies: SAVE's proprietary methodologies incorporate techniques that have historically been available primarily for institutions such as pension funds, endowments, or family offices. Through SAVE's proprietary strategies, clients with much lower investment balances can access the benefits of such strategies.

3. Investment Classes

Investment Class Allocation: 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 or the relevant benchmark strategy provider.

Underlying Components: The actual investible component assets – also referred to as "underlying securities" – may include ETFs, REITs, other fund types, indices, stocks, futures, forwards, and other instruments.

Client Strategy Selection Flexibility: Clients will have the ability to designate a different Strategy from that recommended by the Recommendation Tool.

4. Excess-Return Strategy Structure

Interest Rate Component: Strategies offered through SAVE may embed 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. This structure may apply to both SAVE's proprietary strategies and benchmark portfolio strategies, depending on the specific strategy methodology.

No Direct Benefit to SAVE: SAVE does not benefit directly or indirectly from this interest rate.

5. Strategy Descriptions

SAVE offers clients access to various strategies through both benchmark portfolios and proprietary methodologies. For current strategy descriptions and detailed information about our strategy offerings, please visit our website at marketsavings.com or relevant sub-advisory portal

6. Tax-Efficient Strategy Design

SAVE designed the Strategies to deliver returns in a tax-efficient manner by utilizing indices and ETFs

7. Strategy-Linked Securities

The Strategy-linked Security is a contract with a counterparty of at least investment grade rating, which includes a strike price, maturity, the underlying assets, and the quantity of the underlying assets controlled by the contract.

8. Long-Term Buy and Hold Investment Philosophy

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 implementation of the revised risk profile.

Market Timing Policy: 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 "XIII. Investment Discretion".

9. Strategy Review and Modification

Underlying Selection Review: SAVE periodically reviews available underlying securities to identify the most appropriate underlying to represent each Investment Class.

Strategy Monitoring and Revision: SAVE monitors the Strategies and may occasionally revise them to ensure they remain operationally viable and continue to provide the intended return profile for the intended level of risk. Any revision will apply only to new investments.

B. Risk and Return Considerations

This section contains critical risk disclosures that all clients must carefully review and understand before investing with SAVE.

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

1. Risks of Strategies

Strategy Design and Operational Risks: The management of Client Accounts by SAVE includes the design of the Strategies, selection of Investment Classes, and underlying securities to represent those Investment Classes. There may be deficiencies in the design or operation of all the foregoing, 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 foregoing is based, or due to the failure or shortcomings of processes, people, or systems.

Proprietary Strategies Performance Risks: Investments selected 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).

Strategy Effectiveness Over Time: 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.

Performance and Loss Risks: Therefore, the actual performance of the Strategies (and thus the performance of the Wrap Fee or Sub-Advisory Programs) may result in losses, which then result in zero (0) returns but never negative returns. These returns may further deviate materially from historical, hypothetical, or back-tested performance, which is provided for informational purposes only and may not represent actual Client results. Such information is based on assumptions that may not reflect future market conditions. 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.

Strategy-Linked Securities Credit Risk: Strategy-linked securities are unsecured contractual obligations, and any payment on such securities is subject to the creditworthiness of the issuer, thereby exposing them to potential risk in the event of the issuer declaring bankruptcy or a similar insolvency event. Investors have no recourse to any assets. The underlying asset is an index, and the investor is not entitled to or has no ownership interest in the index, only in its returns. 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.

Liquidity Risk: 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.

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 underlying securities. There is a risk that any such revision will not be effective or may result in no returns.

3. Diversification Risk

Limitations of Diversification: 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 eliminate risk. 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. Additionally, 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 underlying securities. Underlying securities 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.

5. Risk of Hypothetical Back-Tested Performance

Back-Testing Limitations: There are risks arising from reliance on hypothetical back-tested performance information and presented returns for certain investment strategies. SAVE offers a small number of proprietary indexes that may not have a material history. Performance returns for these proprietary strategies are based on hypothetical back-tested performances and do not reflect actual investment results. They are no guarantees of future results. The benchmark ETFs offered through the platform have established performance track records and are not subject to these back-testing limitations.

Projection Assumptions: The projected performance is subject to several limitations and assumptions designed to determine the probability or likelihood of a particular investment outcome based on a range of possible outcomes. Any of those assumptions may prove not to be accurate. In addition, performance of the Suggested Strategy and Programs may differ materially from investment gains projected, described, or otherwise referenced in forward-looking statements.

Bank Program Revenue Budget Assumptions: Specifically, the hypothetical back-tested performance information incorporates a budget for the strategy-linked security based on Bank Program Revenue assumptions. While SAVE will periodically update the projected returns, Clients must understand that the actual budget used for the strategy-linked security in a given Program may differ from that used in the hypothetical back-tested performance information.

Strategy Revision Impact on Back-Testing: In addition, SAVE may revise the Strategies, Investment Classes, and underlying securities and concurrently update the hypothetical back-tested performance, which may create a material difference versus prior presented hypothetical back-tested performance.

Performance Disclaimer: Hypothetical back-tested performance is not a guarantee of future results, and actual results may vary.

6. Risk of Negative Weights

Short Position Capabilities: The Save US Macro Index has the capability to have negative exposure to certain ETF components (i.e., synthetically selectively sell short certain components); this means that the index can apply negative weights to some Components when determined by the rules in the index calculation. When negative weights are applied, the index would gain from a reduction in value of the respective Component, and an increase in value of the respective Component would negatively impact the index.

Shorting Limitations and Costs: The Save US Macro 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. FDIC Insurance, Investment, and Opportunity Risks

(a) Risk of Foregone Interest

Clients forego interest earned on their program deposits, which is used to fund the purchase of strategy-linked securities.

(b) Risk of Foregone Opportunity for Greater Returns

Strategy-linked securities carry investment risk with no guaranteed returns. They may produce no positive returns or underperform comparable investments. While client deposits remain liquid and FDIC-insured, SAVE cannot guarantee any level of return on strategy-linked securities. Prospective clients should carefully consider this underperformance risk.

(c) Potentially Greater Returns from FDIC-Insured Deposit Accounts from Other Institutions

Interest rates on deposits in participating banks may be lower than rates available elsewhere. Lower rates mean less budget for purchasing strategy-linked securities, potentially reducing investment returns. While SAVE confirms rates are generally competitive, higher rates may exist at other institutions.

(d) FDIC Insurance Limits; Credit Risk of Participating Banks

FDIC Insurance Limits. FDIC insurance coverage is subject to standard limits per participating bank and aggregate maximums per client that vary by program. Deposits exceeding these limits are not FDIC-insured and face bank credit risk. FDIC limits may change. Clients must monitor deposits to maintain coverage. See www.fdic.gov/deposit for more information.

Strategy-Linked Securities Not FDIC Insured: Strategy-linked securities purchased on behalf of Clients do not carry FDIC insurance or any other insurance from any governmental agency, non-governmental agency or entity, or any other person. The strategy-linked securities carry investment risk and returns are not guaranteed. 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.

Liquidity Considerations: Cash deposits remain liquid and withdrawable (subject to program-specific withdrawal restrictions). Strategy-linked securities are non-exercisable with defined maturity periods. Early program termination and sale may negatively impact returns.

Potential Conflicts of Interest: Affiliates of the issuer for any strategy-linked securities may also be investors with voting rights in SAVE Adviser's parent company. Additionally, Save Tech, SAVE's affiliate, may receive platform maintenance fees from issuers of strategy-linked securities. These relationships create potential conflicts of interest.

8. 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 new 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 implementing any changes to their existing investments will require termination of the Client Account and the sale of all strategy-linked securities before 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 whole or in part, for all Clients or any Client. Upon discontinuation of any Wrap Fee Program, SAVE may need to liquidate existing strategy-linked securities in the Client Account, which could result in losses or unfavorable pricing. 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

Algorithmic Limitations: The use of algorithms, such as those 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.

Input and Verification Limitations: 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.

Tool Functionality: The Recommendation Tool and the other questions on the Site are designed so that 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 account for 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

Service Scope Limitations: SAVE Advisory and Sub-Advisory Services are designed to offer individuals the ability to enhance their cash deposit potential 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, tax, or legal planning or

advice, and Clients are advised and allowed to seek the advice and counsel of their own advisers.

Tax Responsibility Disclaimer: Neither SAVE nor any of its affiliates provides tax advice or is responsible for determining any Client's individual tax treatment regarding their Client Account. Clients should consult their own tax advisors. Furthermore, neither SAVE nor any of its affiliates is responsible for any state or federal income tax withholding, except as required by applicable law.

Specific Service Limitations: Clients should consider the limited nature of the SAVE Advisory Service when evaluating the investment advice and recommendations provided through the Site. Furthermore, SAVE Advisory Service:

- It is not a complete investment Program.
- Does not account for multiple investment goals within a Client Account;
- Does not consider outside assets, concentration, debt, or other accounts a Client may have with SAVE or with any third party;
- Offers a limited number of asset allocation models, profiles, and underlying accounts;
- Is not suitable for all investors; and
- Relies on the information provided by Clients in providing investment advice and does not verify the completeness or accuracy of such information.

Alternative Investment Consideration: There may be one or more products available in the investment community that are more suitable than the investment products offered through the SAVE Advisory Service. Given the inherent limitations of the SAVE Advisory Service, Clients should carefully consider whether it is appropriate for their needs.

(f) Risks of the Fee Rebate Program (Market Savings Term Sub-Advisory Program Only)

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 due to 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 before its scheduled maturity.

(g) 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's interconnectivity with Bank Partners, Custodians, third-party vendors, clearinghouses, and other financial institutions, SAVE, and thus indirectly the Client Accounts, could be adversely impacted if any of them are 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.

(h) Multiple Levels of Fees and Expenses

As described above, the strategy-linked securities track a strategy that is, in turn, computed based on the levels of various underlying securities embedded in the related Strategy. These underlying securities may include ETFs or indices, which in turn charge fees and expenses that will reduce Clients' returns. Additionally, the counterparty issuing the strategy-linked securities will embed a profit in each security.

(i) 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 various factors, ranging from routine processing errors to potentially costly incidents, such as major system failures.

(j) No Active Management

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

(k) Reliance on Data Risk

The risk arising from reliance on data. The SAVE Advisory Service relies on data from third-party sources and 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. It cannot guarantee its accuracy or completeness. Additionally, the Recommendation Tool relies on information provided by clients to recommend 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.

(l) Tax, Legal, and Regulatory Risks

Regulatory Change Risk: The risk of underperformance due to increased costs and reduced investment and trading opportunities resulting from legal, tax, and regulatory changes. Regulations, such as the Dodd-Frank Act and comprehensive tax reform, may impact the types of transactions that certain Clients may enter into with SAVE, ultimately affecting 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.

Privacy Law Compliance: In addition, the California Consumer Privacy Act (the "CCPA") was enacted in June 2018 and took effect on January 1, 2020. The CCPA imposed privacy compliance obligations regarding 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, including, without limitation, responding to investigations and implementing new policies and

procedures. Further information regarding these matters may also be available in SAVE's current public SEC filings.

(m) Risks of Agreement Termination under the Advisory and Sub-Advisory Services

Partnership Agreement Termination Risk: 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.

Reasons for Agreement Termination: 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 associated with a Save Program under the agreement 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.

VI. 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.

VII. Other Financial Industry Activities and Affiliations

Save Technologies Affiliate Relationship: Save Tech, our affiliate, operates the technology platform for all SAVE programs. Save Tech may receive platform maintenance fees from Partner Banks, issuers of strategy-linked securities, and/or from the Save Tech Program Fee deducted from Bank Program Revenue, depending on the program structure. These fees compensate Save Tech for technology infrastructure, account opening systems, ongoing platform maintenance, and administrative support. SAVE benefits indirectly from these payments to its affiliate, creating a potential conflict of interest.

Equity Ownership: Pacer Financial, Inc., a FINRA-registered broker-dealer, holds a passive, non-controlling equity interest in Fintex Holdings Inc., the parent company of Save Tech.. Pacer also acts as a promoter for certain Save services and receives compensation from Save or its affiliates for those activities. These relationships create potential conflicts of interest because Pacer may benefit from promotional fees, ETF management fees, and its ownership interest in Save Tech's parent company. Additional information about promoter and compensation arrangements is provided in Item 14.

Issuer Affiliations and best execution: Certain issuers of strategy-linked securities, or their affiliates, hold minority, non-controlling equity interests with voting rights in Fintex Holdings Inc., SAVE's parent company. This creates a conflict of interest because these issuers benefit both from selling securities to SAVE and from parent-company value as shareholders. SAVE mitigates pricing conflicts through written agreements with issuers that establish formulaic, market-standard pricing methodologies based on observable market inputs. These contractual formulas eliminate material issuer pricing discretion. SAVE's Investment Committee reviews issuer relationships annually. Despite these protections, the ownership relationship may influence SAVE's issuer selection and contract-renewal decisions.

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

A. Code of Ethics Overview

Standards of Business Conduct: SAVE's 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. Clients may request a copy of SAVE's Code of Ethics at any time

Professional Judgment Requirements: Supervised persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting SAVE's 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").

B. Access Person Requirements and Trading Restrictions

Access Person Definitions: 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.

Trading Prohibitions: All personal transactions by access persons in any strategy-linked security included in any Strategy are prohibited. SAVE will make 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, the access person receiving the approval is responsible for ensuring that their trading is completed before the approval expires.

C. Bank Partner Compensation Prohibition

SAVE will not participate in or pay any compensation to a Bank Partner, aside from the direct costs of the Programs described in "V. Fees and Compensation". However, Save Tech receives integration and Platform technology maintenance fees from the Partner Bank for Sub-Advisory Programs administered on the Platform.

D. Code Components and Availability

The Code includes sections on policies within and outside the Code, reporting requirements and other disclosures both inside and outside the Code, reporting violations, interpretation and enforcement, exemptions and appeals, employee education, and recordkeeping. The Code will be available on the Site.

E. Insider Trading Policy

Insider Trading Policy Adoption: 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.

Material Nonpublic Information Handling: 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.

Information Use Restrictions: 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.

IX. Brokerage Practices

A. Custodial and Clearing Arrangements

Exclusive Custodian Relationship: 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.

Compensation Structure: Save does not receive any compensation from the Custodian, counterparties, or other third parties in connection with clearing transactions. Save and its counterparties bear costs associated with the clearing and settlement of securities transactions. 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 in Item 5 above. The portion of these costs borne by the counterparties is paid directly to the Custodian.

B. Best Execution Policy

Best Execution Commitment: 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.

Best Execution Factors: When assessing the best execution capability, SAVE will consider the following factors: availability of the strategy-linked security, issuance price and adherence to pricing methodology, 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.

Counterparty Review Process: 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.

Strategy-Linked Securities Pricing: Strategy-linked securities are priced using contractual formulas based on market-standard methodologies with observable inputs. While individual issuers may have modest cost differences embedded in their pricing structures, the formulaic approach eliminates material pricing discretion. SAVE reviews issuer compliance with contractual pricing and credit quality at least annually.

C. Soft Dollar and Referral Policies

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

D. Order Aggregation

Trade Aggregation Policy: All strategy linked securities are formula-driven and trade at predetermined prices. All clients in a given strategy linked security receive identical pricing with no slippage, therefore no average pricing applies to these trades.

X. Review of Accounts

A. Client Account Access and Communications

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

B. Annual Risk Profile Review Process

As described previously, each Client will receive a notice at least annually, asking whether they wish to reassess their risk profile using the Recommendation Tool. In addition, on or before 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.

Risk Profile Implementation Process

- **Forward-Only Implementation Philosophy:** Clients should understand that any alteration to the Client's risk profile will only be incorporated into new investments in strategy-linked securities made after the alteration has been made. SAVE believes that this forward-only implementation of the revised risk profile reflects SAVE's buy-and-hold investment philosophy and prevents Clients from incurring transaction fees to liquidate the strategy-linked securities.

Immediate Implementation Requirements: Clients must understand that implementing any changes to their investments other than on a forward-only basis will require termination of the Client Account. Clients must understand that termination of a Client Account before the maturity of each Program may result in the loss of a portion of any investment returns achieved up to and including the termination date, due to the costs associated with early termination.

C. Strategy Review and Rebalancing

Strategy Rebalancing Mechanisms: Each of Save's Proprietary Quantitative Investment Strategies 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 underlying securities at designated points in time.

Strategy and Tool Review Process: SAVE monitors the Recommendation Tool and may periodically revise it to maintain the intended level of risk selection.

Investment Committee

Investment Committee Composition: SAVE's Investment Committee, comprising the CEO, COO, CIO, and CCO, approves these reviews.

Investment Committee Authority: The committee has the authority to revise and redesign any feature of the Strategies, remove or change underlying securities, and make any decision regarding the Client Accounts advised by SAVE.

XI. Client Referrals and Other Compensation

A. Promotional Campaigns

Promotional Activities: SAVE occasionally runs promotional campaigns to attract Clients to open Client Accounts on the Site.

Current Referral Program Status: SAVE does not currently offer any referral programs.

Historical Referral Program Structure: SAVE has previously offered referral programs pursuant to which Clients could 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. When offered, Clients receiving strategy-linked securities must accept the strategy-linked securities and may not elect cash or any other form of consideration.

B. Use of Promoters

SAVE may engage independent third parties, referred to as Promoters, to introduce or refer platform Advisers, or end clients to SAVE and to certain programs or services that we manage. Promoters, who may be advisers themselves may be used for some or all of SAVE's programs and may be compensated for these referral activities. Compensation to Promoters may take the form of a flat fee, a percentage of revenue or assets, or another agreed amount depending on the nature of the relationship. These arrangements create a potential conflict of interest because a Promoter has a financial incentive to recommend SAVE's services. Each Promoter provides a written disclosure to any referred adviser or client before or at the time of referral. That disclosure explains the Promoter's relationship with SAVE, that the Promoter is compensated, and any related conflicts of interest. SAVE provides its current Form ADV Part 2A along with the Promoter's disclosure so that referred parties can make an informed decision about engaging SAVE's services. SAVE maintains written agreements with all Promoters describing the scope of their activities and compensation terms. SAVE also reviews Promoter activities periodically to confirm that required disclosures are being delivered as described.

Clients, advisers, and platform Advisers introduced through a Promoter are not required to engage SAVE and may contact SAVE directly for more information about these arrangements.

C. Bank Partner Arrangements

Bank Partner Compensation Policy: SAVE does not retain compensation from Bank Partners or pay any compensation to Bank Partners in connection with the above arrangements. Save Tech, SAVE's affiliate, may receive platform maintenance fees from Bank Partners as described in Item VII above.

Affiliate Service Fees: SAVE affiliates may be paid service fees by Bank Partners for providing various services to these Bank Partners.

XII. Custody

A. Custodial Arrangements

No Custody of Client Assets: SAVE does not have custody of client funds or securities. All client assets are held by qualified custodians as described below.

- 1. Securities Custodian:** Maintains custody of all strategy-linked securities in client custodial accounts.

2. Bank Partners: Maintain custody of all client deposit accounts with FDIC insurance, subject to FDIC limits.

The Fee Deduction Authority Does Not Create Custody: SAVE has limited authority to debit advisory fees from client accounts, pursuant to written client authorization. This fee deduction authority does not constitute custody under SEC Rule 206(4)-2 because:

- Clients provide written authorization to the Custodian permitting fee deduction.
- SAVE provides quarterly fee statements to clients showing the amount of the fee deducted, the value of the client's assets on which the fee was calculated, the specific manner in which the fee was calculated, and the period covered by the fee.
- Custodian and Bank Partners send quarterly statements directly to clients.
- SAVE has no other authority to access, withdraw, or possess client funds.

Program Revenue Structure: For programs such as the Market Savings 2.0, Corporate Market Savings, and Market Savings Liquid Sub-advisory, SAVE does not charge clients advisory fees or debit any fees from the client accounts. The Bank Program Revenue is credited directly to SAVE's operational account and never becomes a client asset. This structure ensures:

- Client deposits remain exclusively in client-owned accounts at Bank Partners
- Bank Program Revenue flows directly from Bank Partner to SAVE
- No intermediary possession of client funds; SAVE's authority is limited to managing the client advisory program and receiving data about deposit accounts from the Bank Partner.
- Clear separation between client assets and program funding

Because clients waive their right to interest before it is paid, and the interest flows directly from Bank Partner to SAVE's operational account, the Bank Program Revenue is never a client asset and never passes through client accounts.

No Physical Possession: SAVE does not hold, directly or indirectly, any client funds or securities at any time. Client assets are always held with qualified custodians.

B. Account Statements and Reconciliation

Quarterly Account Statements: Clients receive account statements from qualified custodians:

- 1. Custodian Statements:** The Custodian sends statements at least quarterly directly to all clients, showing:
 - All strategy-linked securities holdings and positions
 - Transaction history and account activity
 - Program or Sub-Advisory fees debited (if applicable)
 - Current account values
 - All disbursements from the account

These statements are prepared and sent by the Custodian, an independent qualified custodian under SEC rules, not by SAVE.

- 2. Bank Deposit Account Statements:** For programs with FDIC-insured deposit accounts where a Bank Partner is involved, the Bank Partner sends statements at least quarterly (or more frequently based on the bank's standard practices) directly to clients. These statements show deposit account balances and activity, FDIC insurance coverage information, and all deposits, withdrawals, and transfers.

In certain circumstances as required by law, the deposit institution may not produce separate statements. In these cases, the Custodian's statements show the full account relationship, clients have continuous access to deposit information through SAVE's platform, and SAVE maintains detailed transaction records available upon request.

In these circumstances:

- The Bank Partner provides SAVE with account data and transaction information.
- SAVE aggregates and formats this information into client statements.
- The Bank Partner maintains custody and exclusive control of the deposit funds at all times.
- SAVE has no control of client funds other than for the purpose of executing this program.
- SAVE's role is purely informational reporting.

Regardless of who produces the statements, the Bank Partner or FDIC-insured institution remains the custodian of the deposit funds, not SAVE. SAVE's production of informational statements does not mean SAVE has custody of client deposits.

- 3. SAVE Platform Information:** SAVE provides account information through its online platform for client convenience. This platform information:

- Supplements (does not replace) official Custodian statements and bank statements
- May differ from the Custodian and bank statements due to timing, pending transactions, or methodology differences
- May provide consolidated views across multiple accounts; and
- Is for informational purposes only

Clients must carefully review all official statements from the Custodian and Bank Partners (for deposit accounts). These statements—not SAVE's platform information or consolidated reports—constitute the official and authoritative records of client accounts.

Reconciliation: SAVE regularly reconciles its records with those of the Custodian and the bank. However, at any given time, information displayed on SAVE's platform may differ from official statements due to:

- Pending transactions not yet settled
- Different valuation timing or methodologies
- Timing of data updates; or
- Cash movements in process

Discrepancy Reporting: Clients should promptly report any discrepancies between SAVE's platform information and official custodian statements. In the event of any conflict, the official statements from the Custodian and Bank Partner (or SAVE, for deposit accounts where applicable) prevail.

Official Records: Only the following constitute official records of a Client's accounts:

- Custodian statements (for strategy-linked securities and custodial cash)
- Bank Partner statements OR SAVE-produced statements (for deposit accounts); and
- Trade confirmations (when applicable)

XIII. Investment Discretion

A. Discretionary Authority Grant

Advisory Agreement Requirement: SAVE requires each Client to complete and execute an Advisory Agreement before 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.

Scope of Discretionary Authority: 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.

B. Rules-Based Management with Intervention Rights

Rules-Based Approach: As described above, the SAVE Advisory Service employs a rules-based approach. However, SAVE reserves the right to act otherwise if, in its opinion, it is in the best interests of its Clients.

Intervention Circumstances: 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.

C. Response Time and Execution Limitations

Client Request Response: SAVE seeks to respond to 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 schedule.

Execution and Settlement Limitations: 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 may happen from time to time:

Specific Limitation Examples:

- Any kind of interruption of the services provided by Custodian or its clearing or executing broker-dealers or SAVE's ability to communicate with its counterparties, Bank Partners, Custodians, or clearing systems;
- Hardware or software malfunction, failure, or unavailability;
- System outages;
- Internet service failure or unavailability;
- The actions of any governmental, judicial, or regulatory body; and/or
- Force majeure.

XIV. Voting Client Securities

A. Client Voting Rights and Obligations

Proxy Voting Responsibility: 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 foregoing.

Legal Proceedings: 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.

B. Proxy Communication Process

SAVE will instruct the Custodians to promptly forward to each Client all copies of all proxies and communications regarding assets in the Client Account.

C. Limited Voting Expectations

Given that federally insured deposits and strategy-linked securities (under normal circumstances) do not have voting rights, SAVE does not expect clients to vote proxies or take other corporate actions in respect of Client assets.

XV. Financial Information

Prepayment and Financial Condition: SAVE does not require or solicit prepayment of fees from Clients and has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients. SAVE has not been the subject of a bankruptcy petition at any time during the past ten years.

Supervised Persons: SAVE's investment advice is generated and delivered through its automated, algorithm-based platform. Members of SAVE's management and compliance teams oversee the operation of the platform and the advisory programs, but do not provide individualized investment recommendations or maintain direct advisory contact with Clients.