

Updated December 15, 2016

If you want to participate in the program and have carefully reviewed the Program Agreement, including THE PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 11.3 ON PAGE 17 AND, IF APPLICABLE, THE PREAUTHORIZED RECURRING MONTHLY \$1 ACH DEBIT IN SECTION A5.3 ON PAGES 15 OF THE PROGRAM AGREEMENT OF, then hit the "I Agree" button.

BY USING ACORNS YOU AGREE TO ENTER INTO THIS PROGRAM AGREEMENT, THE ADVISORY AGREEMENT, AND THE BROKERAGE AGREEMENT AND AGREE TO BE BOUND BY THEIR TERMS AND CONDITIONS

AT THE END OF THIS PROGRAM AGREEMENT, YOU WILL ENTER INTO THE FOLLOWING THREE AGREEMENTS AND WILL BE LEGALLY BOUND BY THEIR TERMS AND CONDITIONS:

- (1) this Acorns Program Client Agreement (the "Program Agreement"),
- (2) the Investment Advisory Agreement (the "Advisory Agreement," attached to this Program Agreement as Attachment A), and
- (3) the Brokerage and Custody Customer Agreement (the "Brokerage Agreement," attached to this Program Agreement as Attachment B).

YOU MUST READ AND CONSIDER THE THREE AGREEMENTS LISTED ABOVE CAREFULLY AND CONTACT ACORNS TO ASK ANY QUESTIONS YOU MAY HAVE BEFORE ENTERING INTO THEM. CLICKING THAT YOU AGREE HAS THE SAME LEGAL EFFECT AS SIGNING A PAPER VERSION OF EACH OF THE THREE AGREEMENTS LISTED. YOU ACKNOWLEDGE THAT THESE THREE AGREEMENTS MAY BE AMENDED FROM TIME TO TIME AND THAT THE AMENDED AGREEMENTS WILL BE POSTED ON THE ACORNS WEBSITE. YOU AGREE TO CHECK THE ACORNS WEBSITE FOR NEW VERSIONS OF THESE AGREEMENTS. YOU AGREE THAT, BY KEEPING YOUR ACORNS ACCOUNT OR USING SERVICES PROVIDED IN THE PROGRAM WITHOUT OBJECTING AFTER ACORNS POSTS A NEW VERSION OF ANY OF THREE AGREEMENTS LISTED ABOVE ON THE ACORNS WEBSITE, YOU WILL AGREE TO AND ACCEPT ALL TERMS AND CONDITIONS OF ANY AMENDED AGREEMENT, INCLUDING ANY NEW OR CHANGED TERMS OR CONDITIONS.

1. Program Structure and Agreements

This Program Agreement, the Advisory Agreement, and the Brokerage Agreement govern the services you will receive when you participate in the Program.

The Program gives you access to a combination of services designed to let you do the following subject to this Program Agreement's terms and conditions:

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- learn about the Portfolios that Acorns has developed and about the ETFs that comprise the Portfolios;

- provide Acorns with Client Information about yourself, your investment objectives, and financial circumstances;
- find out which of the Portfolios is the Suggested Portfolio that Acorns recommends for you;
- access data, research and other information to help you decide which of the Portfolios you want to be your Selected Portfolio;
- open an Acorns Account with the Custodian to hold ETF Shares in proportions that approximate your Selected Portfolio;
- move money in amounts as little as \$5 from one of your existing bank accounts, the Funding Account, to your Acorns Account at the Custodian to invest through the Program;
- have Acorns invest the money you send to your Acorns Account and manage the holdings in your Acorns Account in ETFs in amounts that approximate your Selected Portfolio; and
- use purchases in your Spending Account as a way to set aside money to invest through the Program.

You acknowledge that there are two different affiliated entities that provide the services that comprise the Program - Acorns Advisers, LLC, referred to as "Acorns," and Acorns Securities, LLC, referred to as the "Custodian." This Program Agreement is between Acorns, the Custodian, and you and pertains to the Program generally. In addition to this Program Agreement, the Advisory Agreement between you and Acorns and the Brokerage Agreement between you and the Custodian are described below in Sections 1.1 and 1.2. You acknowledge that Acorns and the Custodian have separate agreements with you that allocate separate sets of rights and obligations between you and the applicable entity. You further acknowledge that Acorns is not responsible for the obligations of the Custodian and that the Custodian is not responsible for the obligations of Acorns. You agree that Acorns and the Custodian do not indemnify each other in connection with any of the Agreements. In addition, Acorns, the Custodian, or their parent corporation may, subject to applicable laws and regulations, engage vendors or other contractors to help Acorns and the Custodian fulfill their duties under the Agreements. Additionally, Acorns or its parent corporation may engage external vendors or other contractors to provide ancillary enhancements or features for you to use when you participate in the Program, including the services provided by the ACH Operator and the vendor that locates Found Money.

You acknowledge that the services you receive through participating in the Program are sufficient consideration for you to enter into the Agreements.

1.1 Investment Advisory Agreement

The Advisory Agreement (Attachment A to this Program Agreement) is between Acorns and you and pertains to the investment advisory services that Acorns provides as your investment adviser. Under the Advisory Agreement, and subject to its terms and conditions, Acorns is generally responsible for developing the Portfolios, analyzing your Client Information, recommending your Suggested Portfolio, preparing Orders so that

money from your Deposits gets invested in a way that approximates your Selected Portfolio according to your instructions, preparing Orders for Rebalancing and Reinvestments, and placing orders with the Custodian when you change your Selected Portfolio or make a Withdrawal Request. By agreeing to this Program Agreement, you also agree to the Advisory Agreement.

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1.2 Brokerage and Custody Customer Agreement

The Brokerage Agreement (Attachment B to this Program Agreement) is between the Custodian and you and pertains to the Brokerage and Custody Customer that the Custodian provides as the broker that carries and effects transactions in your Acorns Account. Under the Brokerage Agreement, and subject to its terms and conditions, the Custodian is generally responsible for: maintaining and recording transactions in Cash and ETF Shares in your Acorns Account; sending Orders placed by Acorns to the Clearing Broker for execution, clearance, and settlement; and providing you with statements, confirmation emails if you request them, and other information about your Account. By agreeing to this Program Agreement, you also agree to the Brokerage Agreement.

1.3 Definitions

When the following capitalized terms are used above or below in this Program Agreement, or either of the other Agreements, the following definitions apply:

ACH means the Automated Clearing House, a network for, among other things, direct payment by electronic funds transfer.

ACH Operator means a bank or other vendor that Acorns engages from time to time for you to use when you use the Automated Clearing House payment system to transfer money from your Funding Account to the Custodian and to transfer money from the Custodian to your Funding Account.

Acorns means Acorns Advisers, LLC.

Acorns Account means the Account that the Custodian establishes and carries for you to hold your ETF Shares and Cash and record your transactions in the Program.

Acorns Website means www.acorns.com, which Acorns operates.

Advisory Agreement means the Investment Advisory agreement between Acorns and you, which is attached as Attachment A to this Program Agreement.

Advisory Services means the services Acorns provides you under the Advisory Agreement.

Agreements refers collectively to this Program Agreement, the Advisory Agreement, and the Brokerage Agreement.

Application means the software and technology that Acorns provides to let you access the Portfolio Advice Application and information about your Acorns Account using an internet-connected device that is compatible with the Application.

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Brochure means the wrap fee program brochure for the Program that Acorns files with the SEC on Form ADV Part 2A.

Brokerage Agreement means the Brokerage and Custody Customer Agreement between the Custodian and you, which is attached as Attachment B to this Program Agreement.

Business Day means a day when the New York Stock Exchange opens for trading during all or part of a day.

Cash means the money credited to your Acorns Account. Cash includes money you send to the Custodian from your Funding Account to buy ETF Shares and money you receive from selling ETF Shares, or dividends or interest paid by ETFs.

Clearing Agreement means the Omnibus Clearing Agreement between the Custodian and the Clearing Broker.

Clearing Broker means a broker, if any, that the Custodian engages to provide execution, clearance, or settlement services for ETF Transactions or to hold ETF Shares in the Custodian's name. If the Custodian engages more than one Clearing Broker, *Clearing Broker* means the broker that provides the applicable services referenced in the context in which the term is used.

Client Information means all information about you, including information about your identity, email address, physical address, location, nationality, citizenship, tax residency, financial situation, investment objectives, Spending Account, and Funding Account, that you supply Acorns through the Application or otherwise through the Acorns Website or that you supply the Custodian through the Custodian Website.

Covered Brokerage Services means the following services provided by the Custodian pursuant to the Brokerage Agreement: (i) the routing of Orders to the Clearing Broker; (ii) the execution, clearance, and settlement of Purchases and Sales and by the Clearing Broker pursuant to the Clearing Agreement; (iii) omnibus custody of ETF shares held by the Clearing Broker in the Custodian's name pursuant to the Clearing Agreement; and (iv) the carrying and maintenance of your Acorns Account by the Custodian, which includes accounting, recordkeeping, and reporting for activity in your Acorns Account. *Covered Brokerage Services* does not include preparation or delivery of paper statements or confirmations, if any, that you request.

Custodian means Acorns Securities, LLC.

Custodian Website means www.acornssecurities.com.

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Deposit means a transfer of money from your Funding Account to the Custodian and the crediting to your Acorns Account by the Custodian of the money the Custodian receives.

Deposit at Will means a Deposit that you initiate directly through the Application rather than by generating Round Ups with your Spending Account.

ETF means any of the exchange traded funds included by Acorns in any of the Portfolios.

ETF Shares means the securities that Acorns buys and sells on your behalf and that the Custodian holds in your Acorns Account on your behalf.

Found Money means a kind of Reward Shares that Acorns may, from time to time, purchase for you with money transferred, at no cost to you, into your Acorns Account by Acorns' parent company or an affiliate. The money to buy Reward Shares in Found Money promotions does not come from your Funding Account, and you are not required to pay for the purchase of Reward Shares in Found Money promotions. Acorns' parent company or an affiliate gets the money to fund Found Money purchases from certain promotions, whereby a third party compensates Acorns' parent company or an affiliate in connection with your purchase of non-investment products or services from the third party (or an affiliate or contractor of the third party). Any Found Money is governed by all terms and conditions of the applicable promotion, subject to this Program Agreement, including without limitation all provisions applicable to Reward Shares.

Funding Account means the checking account that you use to send money to and receive money from your Acorns Account. It is the checking account that will be the source of Deposits and destination of Withdrawals in the Program. In the case of a secondary *Funding Account*, the Cash from a Withdrawal may be transferred to the secondary *Funding Account*.

Indemnified Persons means affiliates, officers, directors, employees, representatives, successors, assigns, and authorized agents of either Acorns or the Custodian.

Order means an order that Acorns places to buy or sell ETFs through the Custodian and includes an order to buy or sell ETF Shares for a Purchase or Sale in your Acorns Account.

Pending Round Up means a Round Up that has been designated for investment in the Program but not yet been transferred from your Funding Account to the Custodian to make a Deposit.

Portfolios means the model portfolios that Acorns has developed for its clients to invest in through the Program.

Portfolio Advice Application means the computer software-based online application developed by Acorns to analyze certain Client Information about you and recommend a Suggested Portfolio for you. The Portfolio Advice Application is a feature and part of the functionality of the Application.

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Privacy Policy means collectively (i) the Privacy Policy of Acorns and the Custodian, which is available from time to time on the Acorns Website and the Custodian Website, and (ii) the Privacy Policy available through the Application.

Program means the wrap fee program provided for in this Program Agreement, the Advisory Agreement and the Custody Agreement.

Program Agreement means this Acorns Program Client Agreement between Acorns, the Custodian, and you.

Purchase means a purchase of ETF Shares into your Acorns Account.

Rebalancing means a combination of Purchases and/or Sales ordered by Acorns on your behalf and designed by Acorns, in its sole discretion, to keep the proportions of ETFs in

your Acorns Account within specified ranges of the corresponding proportions of ETFs in your Selected Portfolio.

Reinvestment means a combination of Purchases by Acorns on your behalf using Cash from dividends paid by ETFs.

Restriction means an ETF that you choose, subject to the terms and conditions of the Advisory Agreement, not to buy or hold in your Acorns Account.

Retention Period means the amount of time you are required under the terms of the promotion through which you received such Reward Shares into your Acorns Account to retain any Reward Shares unless you make a Deposit of an amount greater than or equal to the current value of such Reward Shares.

Reward Shares means ETF Shares bought in a Purchase funded by Acorns or the Custodian, or the parent or any affiliate or the Custodian, as part of a promotion and not funded by a Deposit.

Round Up means an amount of money that you designate for investment in the Program and that equals the difference between the amount of a purchase of goods or services using your Spending Account and the lowest whole dollar amount that is greater than the amount of the purchase.

Round Up Deposit means a Deposit initiated automatically in accordance with your standing instructions when your Pending Round Ups.

Sale means a sale of ETF Shares from your Acorns Account.

SEC means the U.S. Securities and Exchange Commission.

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Selected Portfolio means the Portfolio that you select (taking into account any Restrictions you impose subject to the terms and conditions of the Advisory Agreement) to approximate in your Acorns Account.

Spending Account means the account that you use for the purchases of goods or services that generate Round Ups.

Suggested Portfolio means the Portfolio Acorns recommends for you based on certain Client Information you supply Acorns.

Tax Form means a statement that we required to provide you in a form specified by the Internal Revenue Services for tax reporting purposes. Examples are statements on Form 1099-DIV.

Terms of Use means any written terms or conditions that Acorns, the Custodian, or the parent company of Acorns requires you to abide by when using the Application, the Portfolio Advice Application, and the Websites. The Terms of Use include without limitation any written terms or conditions that Acorns, the Custodian, or the parent company of Acorns requires you to agree to before loading the Application or before accessing either of the Websites.

Websites means the Acorns Website and the Custodian Website.

Withdrawal means a transfer to your Funding Account of Cash disbursed from your Acorns Account pursuant to a Withdrawal Request.

Withdrawal Request means a communication you send Acorns through the Acorns Website or Mobile Application requesting that Acorns place Orders for Sales and instruct the Custodian to disburse the proceeds of the Sales to fund a Withdrawal in the requested amount.

Wrap Fee means the fee specified in Section 2 that you pay for the combination Advisory Services and Covered Brokerage Services provided in connection with the Program.

2. Fees

You agree to pay Acorns the Wrap Fee promptly, which covers all Advisory Services provided by Acorns and all Covered Brokerage Services provided by the Custodian. The amount of the Wrap Fee depends on total assets kept with Acorns: (i) if assets are over \$5000, .25% per year of the daily balance in your Acorns Account will be deducted from your Acorns Account monthly in arrears; and (ii) if assets are below \$5000, a monthly fixed fee of the lesser of \$1 or the month-end balance of your Acorns Account. The Wrap Fee is calculated as follows:

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Account Balance	Fee
Under \$5,000	Lesser of month-end account balance or \$1 per month.
\$5,000 or more	.25% /year, charged monthly

The Wrap Fee pays for all Advisory Services and Covered Brokerage Services in the Program. Acorns will not charge you any fee in connection with the Advisory Services other than the Wrap Fee, provided that Acorns or the Custodian may charge a fee if a Deposit, including any Deposit at Will or Round Up Deposit, fails due to insufficient funds in your Funding Account. The Custodian will not charge you any fee in connection with the Program other than the Wrap Fee unless you request services beyond the Covered Brokerage Services, which include without limitation the in-kind withdrawal of ETF Shares from an Acorns Account, including the transfer of ETF Shares from your Acorns Account to a brokerage account other than the Acorns Account or other delivery of ETF Shares out of your Acorns Account. Notwithstanding anything to the contrary in the Agreements, you agree that, if you request the preparation and delivery of paper documents that Acorns or the Custodian normally provides in electronic form or that Acorns and the Custodian are not required to provide in paper form, Acorns or the Custodian may charge you additional fees for the preparation and delivery of such paper documents.

The current list of fees that Acorns or the Custodian may charge for irregular services or occurrences are as follows:

Funds Transfers

Automated Clearing House (ACH) Deposit or Withdrawal	Free
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Returned ACH, or Check* Deposit \$30/occurrence

Domestic Wire Transfer* \$40/transfer

** Deposits and Withdrawals in the Program are regularly done by ACH transfer. Checks and wire transfers are not regularly accepted in the Program but may be accepted by Acorns or the Custodian on a case by case basis under Section A2.1 of the Advisory Agreement.*

Asset Transfers

Account Transfer - Incoming † Free

Asset Transfer - Outgoing \$25 per ETF

In-kind Withdrawal (Free Delivery) of ETF Shares \$25 per ETF

Deposits in the Program are regularly done by ACH transfer. Incoming Account Transfers are not regularly accepted in the Program, but liquidate and transfer Account Transfers may be accepted by Acorns or the Custodian on a case by case basis under Section A2.1 of the Advisory Agreement.

Account Maintenance

Electronic Statements Free

Electronic Confirmations Free

Paper Mailed Statements \$10/month

Paper Mailed Confirms \$15 /month

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You acknowledge that the ETFs that Acorns recommends and that comprise the Portfolios charge their own fees and/or expenses. The deduction of the fees and expenses of the ETFs from the ETFs' average net assets, as well as the ETFs' brokerage fees and other costs and charges, are reflected in the price of the ETF Shares and are not separately deducted from your Acorns Account. The fees and expenses charged by the ETFs are separate and distinct from the Wrap Fee. You acknowledge that you have access to information about the fees charged and costs incurred by the ETFs in the prospectuses available on the Acorns Website.

The Wrap Fee is not negotiable. Acorns reserves the right to waive the Wrap Fee or any part thereof for any period for any client at its sole discretion.

To this end, and not in limitation of the foregoing, Acorns may, from time to time, elect to launch programs or initiatives whereby Wrap Fees may be waived, in whole or in part, for certain categories of client (such as, by way of example, students, clients below a certain age and/or military veterans). Any such program or initiative (i) is entirely discretionary to Acorns, and may be expanded, narrowed, suspended, cancelled or modified at any time by Acorns, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Acorns in connection therewith (which rules, guidelines and/or terms may be included in website landing pages, on Acorns' website generally and/or elsewhere). To the extent any such program or initiative is cancelled or terminated, clients will once again

be charged the then-current Wrap Fees on a going-forward basis. You agree and acknowledge that Acorns shall have sole discretion in determining whether or not any existing client or potential client meets the requirements to participate in and/or benefit from any such program or initiative, and Acorns shall not be liable to you or any other party in connection with any such decision and/or in connection with the administration of any such program or initiative generally.

You acknowledge that Acorns designed the Program with *frequent* investing in mind and that the fee structure might not be economical or appropriate for individuals looking to make few or infrequent small-dollar investments. You acknowledge that the Wrap Fee may exceed the aggregate costs of purchasing separately the individual services that comprise the Advisory Services and Covered Brokerage Services.

3. Websites and Applications

3.1 Privacy and Data Security

By entering into the Agreements, you acknowledge receipt of the Privacy Policy available on the Acorns Website and the Privacy Policy available through the Application. The Privacy Policy describes the Custodian's general policies regarding use and sharing of information and the nonpublic personal information provided to or collected by Acorns and/or the Custodian in connection with the opening and carrying of an Acorns Account. You agree that the rights and obligations of Acorns, the Custodian, and you relating to your personal information are defined in the Privacy Policy, subject to the terms and conditions of the Agreements and applicable state and federal laws and regulations of the United States. Acorns and the Custodian have taken reasonable actions to safeguard your nonpublic personal information. However, neither Acorns nor the Custodian warrants or guarantees secure access to the Websites, the Application, or Portfolio Advice Application. If unauthorized individuals or organizations access or misappropriate your personal information, neither Acorns nor the Custodian shall be liable for any damages resulting from such unauthorized access or misappropriation. You agree that, if you have claims against Acorns or the Custodian regarding the handling of your personal information, your only remedies will be those expressly provided by the applicable laws and regulations, in accordance with the Agreements.

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You authorize Acorns and the Custodian to use information about you that is publicly available or available directly or indirectly from credit reporting agencies in verifying your identity, performing background checks, investigating suspicious activity, or for any other purpose for so long as your Acorns Account is open or any amount is owed to Acorns or the Custodian. Acorns and the Custodian may use and share information you, and you may "opt out" of certain types of information sharing to the extent, if any, provided in the Privacy Policy. You authorize Acorns and the Custodian to obtain consumer credit and other reports from any consumer reporting agency or provider of publicly available background to gather information necessary in the sole discretion of Acorns and the Custodian. You acknowledge that, to the extent described in the Privacy Policy, Acorns and the Custodian use authentication and encryption to protect the Websites, the

Application, and your information and that access will therefore require password submission.

3.2 Device Compatibility

The Application is designed to work when accessed through the internet by a computer using certain web browsers or certain portable devices (such as phones or tablets that use Android or iOS operating systems), you acknowledge and agree that some web browsers or portable devices may not be compatible with the Application.

3.3 Terms of Use

You acknowledge receipt of the Terms of Use, which apply to the Application, the Portfolio Advice Application, and the Websites and agree to adhere to the Terms of Use throughout your participation in the Program.

4. Client Information

You acknowledge and agree that, subject to the terms and conditions of the Advisory Agreement, Acorns relies on the Client Information to provide the Advisory Services, including the recommendation by the Portfolio Advice Application of the Suggested Portfolio. You further acknowledge and agree that Acorns shares some or all of the Client Information with the Custodian and that, subject to the terms and conditions of the Brokerage Agreement, the Custodian relies on such Client Information to perform certain compliance functions including verifying your identity for anti-money laundering purposes and confirming that United States firms like Acorns and Acorns Securities are permitted to provide you with services under applicable United States economic sanctions against various countries, individuals and organization.

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You represent and warrant to Acorns and the Custodian that all Client Information you supply is true, accurate, complete, and current. Without limiting the generality of the preceding sentence, you represent and warrant that you are not insolvent. You agree to update any Client Information you provided Acorns or the Custodian that is no longer accurate promptly using the Acorns Website. You agree to indemnify and hold Acorns, the Custodian, and the other Indemnified Persons harmless from any and all damages resulting from or relating to your failure to provide true, accurate, complete, and current Client Information or to update Client Information.

5. Source of Funds

You represent and warrant that none of the money you invest in the Program comes from, or will be used to promote the conduct of, any crime or other illegal activity. You covenant not to invest any money in the Program that comes from, or that will be used to promote the conduct of, any crime or other illegal activity. You represent that no individual or entity has an interest in any money you use for Deposits or in any money or securities in your Acorns Account other than you or any other individual you have disclosed to Acorns using the account opening functionality of the Application. You agree and acknowledge that there may be no more than one Funding Account linked to your Acorns Account at any time.

6. Electronic Delivery Consent

Acorns serves its clients through: the Acorns Website and its functionalities, including the Application, which includes the Portfolio Advice Application and is accessible to computers with access to the internet and certain types of portable devices with which the Application is compatible and email communications sent through the internet. The Custodian serves its customers who are Acorns' clients through the Custodian Website and email communications.

When you agree to participate in the Program by entering into this Program Agreement, you consent to receive any and all advice, documents, information, or other communications from Acorns and the Custodian electronically through the Websites, the Application, the Portfolio Advice Application, email, or otherwise over the internet. BY CLICKING "I AGREE" BELOW TO ENTER INTO THE AGREEMENTS, YOU GRANT YOUR INFORMED CONSENT TO RECEIVE ELECTRONICALLY ANY STATEMENTS, CONFIRMATIONS, PROSPECTUSES, PROXY AND VOTING MATERIALS, DISCLOSURES, TAX REPORTS, NOTICES, DOCUMENTS, INFORMATION, FOUND MONEY NOTIFICATIONS, AMENDMENTS TO THE AGREEMENTS, OR OTHER COMMUNICATIONS TRANSMITTED TO YOU IN RELATION TO THE PROGRAM.

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Notwithstanding anything in the Agreements, you may request that Tax Form or other any communication that Acorns or the Custodian is required by applicable law or regulation to provide on request to you in paper. Your informed consent shall apply to each Tax Form and other communication that Acorns or the Custodian is required by applicable law or regulation to provide on request to you in paper unless and until you revoke it. You may revoke or limit your informed consent to electronic delivery at any time by sending an email to help@acornssecurities.com. Notwithstanding anything in the Agreements to the contrary, you agree that, if you revoke or limit your informed consent to electronic delivery, Acorns or the Custodian may charge you reasonable fees, separate from and in addition to the Wrap Fee, for paper delivery and related services. Although you consent to electronic delivery, Acorns or the Custodian may send you paper communications or request that you send paper communications to Acorns or the Custodian.

You agree that:

- You will notify Acorns promptly of any change to your email address or physical address by sending an email to support.
- You will provide and update Client Information electronically using the Application.
- You may access statements, confirmations, Tax Forms, and the current Agreements electronically through Acorns Website or the Custodian Website.
- You may access prospectuses for the ETFs through the Acorns Website.
- You will receive proxy voting materials for the ETFs with instructions on how to vote your ETF Shares from the Custodian or a vendor acting on the Custodian's behalf.

- The Custodian will provide you confirmations by sending you emails that contain uniform resource locator (URL) links to your confirmation information.
- Acorns will provide investment advice solely through the Application and the Portfolio Advice Application.
- The electronically stored copies of the Agreements are the enforceable, true, complete record of each of the Agreements, which can be admitted as evidence or otherwise used in arbitration, litigation, administrative or other legal or regulatory proceedings as if they were originally produced and then kept in paper form. You will not object to or challenge the enforceability or use of the electronically stored copies of the Agreements.
- You will check the Acorns Website and Application regularly for communications from Acorns, including electronic notices that any of the Agreements have been amended in accordance with Section 11.10 below.
- You will need a computer with a browser and access to the internet to access Tax Forms on the Websites.

7. Investment Risks

You acknowledge that:

- The ETF Shares in your Acorns Account may increase or decrease in value.
- Money invested in the Program is subject to market risk and loss up to the amount invested.
- Past performance, including model back-tested performance of the Suggested Portfolio, the Selected Portfolio, or other Portfolios, does not guarantee future results.
- Investment performance of any kind can never be guaranteed. Neither Acorns nor the Custodian represent or warrant the present or future level of risk or volatility in, or the future performance of, of the Suggested Portfolio, your Selected Portfolio, other Portfolios or your Acorns Account.
- Performance of the Suggested Portfolio, your Selected Portfolio, other Portfolios or your Acorns Account may differ materially from investment gains and avoidance of investment losses projected, described, or otherwise referenced in forward-looking statements.
- By participating in the Program you may lose opportunities to make other investments and to realize gains from such other investments.
- Data provided by Acorns or the Custodian may not be free from error or inaccuracies.
- Investments in the Program are not guaranteed by the Federal Deposit Insurance Corporation, any bank, or any government.

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8. Term

8.1 Effective Date

The Agreements become effective the date you click "I Agree" below to enter into them.

8.2 Suspension of Services

You agree that Acorns, the Custodian, and any of their affiliates or contractors may suspend the provision of services to you or delay, limit, restrict, or refuse any transaction for you at any time for any length of time without prior notice to you if either Acorns or the Custodian believes in good faith that such suspension or delay is necessary or appropriate: (i) to ensure compliance with, or avoid, violating any law or regulation applicable to Acorns, the Custodian, or a transaction relating to the Program; (ii) to comply with a request or guidance from a regulatory or law enforcement authority with jurisdiction over Acorns, the Custodian, or a transaction relating to the Program; (iii) to avoid a loss to Acorns or the Custodian; (iv) to remediate or otherwise to address problems with technology; (v) due to interruptions in the access to or operation of any technology that Acorns or the Custodian directly or indirectly use in connection with the Program; or (vi) to prevent a breach or violation of any term, condition, or other provision of any of the Agreements.

If Acorns and the Custodian suspend all services under the Program, Acorns will credit to your Acorns Account the prorated Wrap Fee for the period during which all services for your Acorns Account were suspended. Acorns may in its sole discretion, but shall not be required to, credit to your Acorns Account the prorated Wrap Fee or a portion thereof for any period during which services were interrupted, delayed or partially suspended.

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8.3 Termination

You, Acorns, or the Custodian may close your Acorns Account and terminate the Agreements at any time for any reason by sending an email request via support@acorns.com or by mailing a signed written request, provided that:

- if you terminate any of the Agreements, you will be deemed to simultaneously terminate all of the Agreements;
- the Custodian will, before closing your Acorns Account, settle any Purchases or Sales pending when Acorns sends or receives a request to close your Acorns Account; and
- Acorns and/or the Custodian will, before closing your Acorns Account, deduct any unpaid and pro-rated portion of the Wrap Fee owed for the day Acorns received your notice and days prior and any other fees owed for irregular services, including paper delivery of documents, transfer of ETF Shares, or physical delivery of ETF Shares.

If you request to close your Account, Acorns will initiate a Sale, instructing the Custodian to sell all ETF Shares in your Acorns Account and to send the Cash, less any portion of the Wrap Fee or other fees due, to your Funding Account. Notwithstanding the foregoing, if you explicitly request when you close your Acorns Account that ETF Shares be transferred to another broker-dealer, Acorns will instruct the Custodian to transfer, in accordance with

your instructions, the ETF Shares remaining after each of the following are paid for with the proceeds of a Sale: any Withdrawals pending when the termination notice was received or sent by Acorns; any portion of the Wrap Fee due; the fees charged for processing the in-kind transfer to another broker-dealer; and any other fees due.

9. Reward Shares

You agree that you may not initiate a Sale of Reward Shares, a Withdrawal of the proceeds of a Sale of Reward Shares, or include the Reward Shares in a transfer of ETF Shares to a broker-dealer other than the Custodian until the earlier of: (i) the day after you make a Deposit of an amount greater than or equal to the current value of the Reward Shares; or (ii) the day after you have kept your Acorns Account open for the entire Retention Period. If you never make a Deposit of an amount greater than or equal to the current value of the Reward Shares and do not keep your Acorns Account open for the Retention Period, you will not be able to use the Reward Shares for a Withdrawal or include the Reward Shares in any transfer of ETF Shares to a broker-dealer other than the Custodian. You acknowledge that the Reward Shares, like any other ETF Shares, may decline in value or be used to pay the Wrap Fee or other charges in accordance with the Agreements. You acknowledge and agree that or the parent or any affiliate of Acorns or the Custodian may receive compensation from one or more third parties in connection with a Found Money promotion, including without limitation compensation that is more than the value of the Reward Shares you receive as Found Money in connection with the promotion.

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10. Liability

10.1 General Limitation

Subject to federal and state securities laws and Section 10.6 below, you agree that Acorns, the Custodian, and their officers, directors, and employees shall not be liable under any of the Agreements for their actions or omissions absent their gross negligence, willful misconduct, or violation of applicable law. Neither Acorns nor the Custodian shall be liable for damages (including losses, lost opportunities, and lost profits) relating to differences between projected or potential performance and actual results. Without limiting any other indemnity provision of the Agreements, you shall indemnify and hold harmless Acorns, the Custodian, and the Indemnified Persons from any loss, damage, or liability arising out of any transaction in which Acorns acts directly or indirectly as your investment adviser or the Custodian acts directly or indirectly as your agent, absent any willful or grossly negligent conduct by Acorns, the Custodian, or the applicable Indemnified Person.

10.2 Access and Technology Problems

You acknowledge that access to the Websites, the Application, or the Portfolio Advice Application may be limited or unavailable from time to time, including due to systems maintenance or enhancements, usage demands, software or hardware malfunctions, or occurrences beyond the control of Acorns and the Custodian (including operator errors, market volumes and volatility, power failures, equipment failures, communications failures, natural disasters, terrorist acts, and warfare). You agree that neither Acorns nor

the Custodian warrants or guarantees that the Websites, the Application, or the Portfolio Advice Application will be available all the time or at any particular time or that access will be continuous or uninterrupted. You agree that neither Acorns nor the Custodian shall be liable for any damages (including losses, lost opportunities, lost profits, and the cost of substitute services) relating to the use of, inability to use, disruptions or interruptions in, the lack of access to, or the operation of, or otherwise arising in connection with, the Websites, any linked websites, the Application, or the Portfolio Advice Application. Without limiting the generality of the preceding sentence, Acorns and the Custodian shall not be liable for the transmission of harmful data or code that may impact equipment, files, or data of you or anyone else or for the incompatibility of any equipment you own or use with technology used by Acorns or the Custodian. You agree that neither Acorns nor the Custodian make any warranty of any kind, express or implied, regarding the usability or functionality of the Acorns Website, the Custodian Website, the Application, or the Portfolio Advice Application or any other hardware, software, or technology used in connection with the Program.

10.3 Website Content

Acorns and the Custodian may enhance, supplement, modify, or remove content on the Websites at any time for any reason without notice to you but shall have no duty to update such content. You acknowledge that there may be inaccuracies or typographical errors in content on the Websites or websites linked to either of the Websites from time to time and agree that Acorns and the Custodian specifically disclaim all liability for such inaccuracies or errors. You acknowledge and agree that the content and opinions on third-party websites linked to either of the Websites are not necessarily monitored, reviewed, investigated, verified, validated, or endorsed by Acorns or the Custodian. Acorns and the Custodian are not responsible for the accuracy or reliability of any information on the Websites. You agree it is your responsibility to evaluate the accuracy, reliability, timeliness, and completeness of content on the Websites.

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Acorns and the Custodian will not provide tax or legal advice with respect to your Acorns Account. Acorns and the Custodian will not give you legal advice. You agree that none of the content provided through the Application, including the Portfolio Advice Application, the Acorns Website, or the Custodian Website is intended as, and shall not be deemed to be, tax or legal advice. You acknowledge that you should consult with a personal tax advisor before making tax-related investment decisions. You agree that neither Acorns nor the Custodian shall have any obligation under any of the Agreements to take any action with respect to legal proceedings, including bankruptcy, that may arise regarding securities held or formerly held in your Acorns Account or regarding the issuer of such securities.

All content, products, and services on the Websites are provided "as is" without any warranty of any kind, express or implied, including warranties of accuracy, fitness for a specific purpose, security, ownership, title, non-infringement, or merchantability.

10.4 Independent Contractors

Neither Acorns nor the Custodian shall be liable for the acts or omissions of their vendors or other contractors, including the ACH Operator, the Clearing Broker, or any third party participating in a Promotion that relating to Found Money. Without limiting the foregoing, Acorns does not warrant or guarantee that any or all money, credits, or other property that might be necessary to fund Found Money in a Promotion will be received in connection with the Program. Notwithstanding the terms and conditions of any Found Money promotion, you acknowledge and agree that you will have no right to receive any Found Money from Acorns' parent company or any of its affiliates, to the extent any third party fails to pay Acorns Grow Inc. in connection with the applicable promotion.

10.5 Automated Clearing House (ACH) Transactions

You acknowledge that it is your responsibility to provide correct payment instructions for your Funding Account to Acorns, the Custodian, and the ACH Operator when requested in connection with the Program. You agree to be bound by the National Automated Clearing House Association operating rules and any applicable local ACH operating rules. You acknowledge that mismatched, incorrect, or incomplete identifying information regarding your Funding Account or in payment instructions to make a Deposit may result in an ACH transfer being rejected, lost, posted to an incorrect account or returned to the bank that maintains your Funding Account without notice to you. You agree that Acorns may request and the ACH Operator or Custodian may make ACH transfers for Withdrawals solely by reference to the account number of the recipient. Acorns, the Custodian, and the ACH Operator shall not be obligated by any provision of any of the Agreements to determine whether there is a discrepancy relating to names or account numbers in transfers between your Acorns Account and your Funding Account. You agree to indemnify and hold Acorns, the Custodian, and the other Indemnified Persons harmless from any and all damages resulting from or relating to any mismatched, incorrect, or incomplete identifying information regarding your Funding Account or in payment instructions for an ACH transfer to make a Deposit or Withdrawal. You agree that processing of ACH transfers for Deposits or Withdrawals may be delayed for five Business Days or longer. If you believe a transfer has not been properly credited to you, you agree to notify Acorns promptly. You agree that money transferred from your Funding Account may not be reflected in a Deposit credited to your Acorns Account available during delays. You agree that, notwithstanding anything to the contrary in any of the Agreements, Acorns and the Custodian shall not be liable for ACH transfer processing delays, any act or omission of, including without limitation any overdraft or other fee charged by, any financial institution that maintains your Funding Account or Spending Account, or for any act or omission of any service provider or vendor of any such financial institution. Any credit resulting from an ACH transfer associated with a Deposit is provisional until the Custodian receives payment. Without limiting any other rights of Acorns or the Custodian to delay a Withdrawal or deny a request for a Withdrawal, Acorns and the Custodian reserve the right to delay or prevent a Withdrawal of the proceeds of any Deposit pending verification of final payment. If the Custodian does not receive final payment, or if your Acorns Account has been credited by mistake, you authorize Acorns to instruct the Custodian to reverse the credit to your Acorns Account or will otherwise reimburse the Custodian if assets in your Acorns Account are not sufficient. If a payment funding a

Deposit does not become final, the originator (which is you in the case of a Deposit originating in your Funding Account and the holder of Found Money in the case of Found Money) will not be deemed to have paid you in your Acorns Account.

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10.6 Securities Laws

Notwithstanding anything in this Section 10 or any other provision in any of the Agreements, nothing in any of the Agreements shall limit in any way or waive any of your rights under federal or state securities laws.

11. Miscellaneous

11.1 Governing Law

The Agreements shall be construed under Delaware law, which shall govern as if they were entered into in the state of Delaware.

11.2 Entire Agreement

You acknowledge and agree that the Agreements, as they may be amended from time to time in accordance with their terms, constitute the entire and final understanding with respect to the Agreements' subject matter. You acknowledge and agree that the Agreements supersede any previous agreements with Acorns or the Custodian.

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11.3 Dispute Resolution

This Program Agreement contains a pre-dispute arbitration clause, which applies to this Program Agreement, the Advisory Agreement (Attachment A), and the Brokerage Agreement (Attachment B). By signing this Program Agreement, Acorns, the Custodian, and you agree as follows:

- All parties to this Program Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Program Agreement.

Pre-Dispute Arbitration Clause : All controversies that may arise between you and Acorns or between you and the Custodian concerning any subject matter, issue, or circumstance whatsoever (including controversies concerning any account, order, or transaction, or the continuation, performance, interpretation, or breach of this, the other Agreements, or any other agreement between you and Acorns or the Custodian, whether entered into or arising before, on, or after the date this account is opened) shall be determined by binding arbitration through the Financial Industry Regulatory Authority ("FINRA"). You acknowledge that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Program Agreement except to the extent stated herein.

11.4 Severability

If any provision of any of the Agreements is held unenforceable or invalid under any law, rule, or administrative or judicial order or decision, that holding shall not alter the enforceability or validity of the Agreements' remaining provisions.

11.5 Interpretation

Headings in the Agreements are descriptive and for convenience only. The headings shall not be construed as altering the scope of the rights and obligations created by the Agreements' terms and conditions. Defined terms shall have their assigned meanings wherever used in any of the Agreements, regardless of whether defined in Section 1.3 of the Program Agreement or used in the singular or the plural. Unless expressly provided otherwise, the word "including," as used in any of the Agreements, shall be construed as introducing examples of a category without limiting such category and shall therefore be construed as if the word "including" were replaced with the phrase "including but not limited to" or "including without limitation." No course of dealing between you and Acorns or between you and the Custodian, nor any delay by the Acorns or the Custodian in exercising any rights or remedies under any of the Agreements, shall be deemed to be a waiver of any such rights or remedies. Any such right or remedy may be exercised as often as Acorns or the Custodian may determine in its sole discretion.

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11.6 Notice

You acknowledge that the usual way Acorns and the Custodian will provide you notice under any of the Agreements, including notices of new versions of any of the Agreements when modified pursuant to Section 11.10 below, is by posting such notices on the Acorns Website. You agree to check the Acorns Website and the Application frequently. If required by applicable law or if they decide in their sole discretion, Acorns and the Custodian will provide you with notices by other means, including emails linking to the Acorns Website or Application, other emails, and traditional mail.

11.7 Geographic Scope of Program

You acknowledge that the Program is intended for natural persons who are citizens or other lawful residents of the United States and who are located in the United States and that neither Acorns nor the Custodian intend to offer the Program, any securities, or any other products or services outside the United States. You acknowledge that Acorns and the Custodian do not offer the Program to non-resident aliens subject to tax withholding. Neither Acorns nor the Custodian represent or warrant that any aspect of the Program, including information available from the Acorns Website or the Application and information provided through the Portfolio Advice Application, complies with any law or regulation of any jurisdiction outside the United States. You represent and warrant that you are a lawful resident of and either located in the United States or serving in the United States military and that you have been lawfully issued by the government of the United States the social security number or tax identification number you provided when applying for your Acorns Account using the account opening functionality in the Application.

11.8 Authority

You represent and warrant that you have the full power and authority to enter into each of the Agreements. You certify that you are of legal age to enter into contracts in the state where you live. You agree that, when you sign below, the Agreements will have been duly authorized and will be binding. You acknowledge that you are solely responsible for carefully reviewing and understanding all terms and conditions of the Agreements.

11.9 No Conflict

You represent and warrant that no term of any of the Agreements conflicts with or violates any duty you have under any law, regulation, or agreement.

11.10 Amendment

Acorns or the Custodian may amend this Program Agreement from time to time by adding, revising, or deleting any terms or conditions. Nothing in this Program Agreement shall be deemed waived or amended without the prior express written consent of Acorns or the Custodian executed by a duly authorized representative of Acorns or the Custodian. Acorns may amend the Advisory Agreement in accordance with the terms and conditions of the Advisory Agreement. The Custodian may amend the Brokerage Agreement in accordance with the terms and conditions of the Brokerage Agreement. Although Acorns or the Custodian may email you from time to time about changes to the Agreements, the regular way for Acorns and the Custodian to notify you of amendments is post notice on the Websites and/or the Application and update the current version of the Agreements, which will be available on the Acorns Website and the Application, subject to Section 10.2 above, for you to access, download, review, print, and retain.

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11.11 Assignment

You may not assign your rights or obligations under any of the Agreements without the prior express written consent of Acorns and the Custodian. Acorns may assign its rights or

obligations under this Program Agreement and the Advisory Agreement but only in accordance with the terms and conditions of the Advisory Agreement. The Custodian may assign its rights or obligations under this Program Agreement and the Brokerage Agreement but only in accordance with the terms and conditions of the Brokerage Agreement.

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Electronic Signature

If you want to participate in the Program and have carefully reviewed this Program Agreement, including THE PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 11.3 ON PAGE 17 OF THIS PROGRAM AGREEMENT, then hit the "I Agree" button.

BY CLICKING "I AGREE" I AGREE TO ENTER INTO THIS PROGRAM AGREEMENT, THE ADVISORY AGREEMENT, AND THE BROKERAGE AGREEMENT AND AGREE TO BE BOUND BY THEIR TERMS AND CONDITIONS.

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Acorns Wrap-Fee Brochure

Acorns Advisers, LLC
19900 MacArthur Blvd, Suite 500
Irvine, CA 92612
www.acorns.com

Wrap Fee Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Acorns Advisers. If you have any questions about the contents of this brochure, please call Acorns Advisers at (949) 438-4253 or email Acorns Advisers at info@acornsadvisers.com.

This brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

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Services, Fees, and Compensation

General Information

Acorns Advisers LLC (Acorns) offers the Acorns Advisers Wrap Fee Program (the Program) to prospective clients. We are registered with the SEC as an Investment Adviser. Our principal office is at 19900 MacArthur Blvd, Suite 500, Irvine, CA 92612. For questions, please call Acorns at (949) 438-4253 or email at info@acornsadvisers.com.

Program Description

Acorns offers an easy way to regularly invest small and large amounts of money. Acorns offers a computer software-based algorithm that provides clients investment advice on allocations of exchange-traded funds (ETFs) based on personalized information that each client enters through the website or application. We place orders with our affiliated broker, Acorns Securities, LLC (Acorns Securities), to buy, rebalance, and sell the allocation each client selects. By combining brokerage and advisory services into the Program, Acorns simplifies the investment process for its customers. Acorns will interact with clients using a software application developed by its parent company, Acorns Grow, Inc.

The Program was designed for early adoption of non-retirement savings and does not incorporate overall financial or tax planning.

Portfolio Management

Acorns manages client portfolios in the Program with strategies based on Modern Portfolio Theory. Dr. Harry Markowitz, the Nobel Prize winning economist and founder of Modern Portfolio Theory, serves on the Acorns Advisory Committee. Acorns constructs, revises, and recommends model portfolios with target asset allocations of equity and fixed-income ETFs. Then, initial allocations are determined by the software-based algorithm, which selects among the target asset allocations based on information from clients about their financial situation and risk profile.

When a client deposits money, Acorns constructs a combination of ETF purchases to align his or her account along the corresponding target asset allocation. Upon a client's request to withdraw money, a combination of ETF sales is initiated while continuing to pursue the corresponding target asset allocation.

Clients may manually select one of the target asset allocations other than the one recommended or currently in effect. As clients deposit or withdraw money the corresponding transactions will rebalance to pursue the modified target asset allocation. If the holdings of the account significantly deviate from the newly selected target asset allocation, then Acorns will initiate a rebalancing to bring the holdings within an acceptable range of the target asset allocation.

The Acorns algorithm is designed to keep the holdings within each client's portfolio within a specified range of the target asset allocation, even when the market prices of the ETFs fluctuate.

Acorns clients agree to rebalance holdings automatically and to re-invest dividends automatically.

Acorns provides investment advisory services only through the Program. Clients should consider which, if any, of the portfolios offered through the Program results in the best allocation for their specific financial circumstances.

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Fees

Acorns' clients pay an annual wrap fee of .25% for account balance of \$5000 or more. Accounts under \$5000 are subject to a fixed fee of \$1 per month for personal use of the Acorns' web or mobile application. The fees are not negotiable. The wrap fee includes advisory services, execution, clearance, custody, and account reporting. The fee schedule is as follows:

Account Balance	Fee
Under \$5,000	Lesser of month-end account balance or \$1 per month.
\$5,000 or more	.25% /year, charged monthly

Clients should be aware that Acorns is designed with **frequent** investing in mind. The fee structure may not be appropriate for individuals looking to make few or infrequent small-dollar investments.

The wrap fee is calculated based on the client's month ending balance and charged monthly in arrears. Custodian will deduct fees from the assets in the client's account on a monthly basis to pay Acorns.

Transaction costs are absorbed by Acorns as part of the Program. Clients may find the advisory and other services that comprise the Program may exceed the costs of similar services purchased separately

The ETFs recommended by Acorns have fees that are separate and distinct from the fees paid to Acorns for its wrap fee program. These fees are outlined in the prospectus for each ETF.

Acorns reserves the right to waive any fees associated with the Program at its sole discretion.

Brokerage and Custody Services

Acorns will use its affiliated broker-dealer, Acorns Securities, as custodian for its clients' accounts. Clients agree to direct brokerage in their accounts with Acorns Securities. Acorns Securities will be responsible for providing confirmations and statements. It will utilize RBC Capital Markets, LLC as a custodian to hold clients' funds and ETF shares in safekeeping and to execute, clear, and settle ETF trades on an omnibus basis.

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Account Requirements and Types of Clients

The Program is available to individuals who are legal U.S. residents and maintain a checking account with a U.S. bank. There is no minimum account size, and the minimum deposit is \$5.

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Portfolio Manager Selection and Evaluation

Acorns directly manages client portfolios in the Program.

Client Information Provided to Portfolio Managers

Acorns manages all client portfolios directly using its interactive software application and algorithm and does not use external or individual portfolio managers. At account opening, clients provide age, financial condition, employment status, investment objectives, time horizon, and risk tolerance which the algorithm considers for selecting target asset allocations. Acorns will require clients who accumulate investments exceeding specified amounts to provide additional information regarding their financial circumstances from time to time.

Client Contact with Portfolio Managers

Clients are encouraged contact Acorns via email. Access to investment advisory personnel is limited to normal business hours. However, Acorns provides investment advice only through its online interactive software application.

Additional Information

Disciplinary Information

The firm and its advisers do not have any legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Sean R. Dignan, Chief Operations Officer, is actively engaged in other business activities. He has an unaffiliated Registered Investment Adviser, SRD Capital Management. In addition, he is registered as a registered representative and securities principal with Acorns Securities, LLC. Sean maintains a life and disability insurance license in California and may offer insurance services through various insurance carriers.

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Code of Ethics

Acorns' Code of Ethics requires officers, employees, and affiliates to put client's interest first and to uphold objectivity, confidentiality, competence, fairness and suitability, integrity and honesty, compliance, and professionalism. Acorns will provide a copy of its Code of Ethics to any client upon request.

Participation in Client Transactions and Potential Conflicts of Interest

Acorns and individuals associated with Acorns may buy or sell securities for their personal accounts that are identical to or different than those recommended to clients.

Acorns doesn't allow any associated person to buy or sell any security prior to a transaction implemented for an advisory account. This is to prevent employees from benefiting from transactions made on behalf of advisory accounts.

Review of Accounts

Acorns reviews accounts on a limited basis monthly for accounting purposes. Further, reviews occur quarterly for rebalancing purposes. Clients are encouraged to update Acorns of any change in their objectives and financial circumstance.

Client Referrals and Other Compensation

Acorns offers compensation to current clients and solicitors for referring new clients. New clients are advised of the compensation before opening the account. Referring clients and solicitors must adhere to terms and conditions established by Acorns and set forth in an agreement with Acorns in accordance with Securities and Exchange Commission Rule 206(4)-3 under the Investment Advisers Act of 1940. Referrals can only be made within the Acorns' application or website. Clients are not charged any fee or other costs for being referred to Acorns by a current client, marketer or solicitor.

Acorns or an affiliate may also pay advertisers for driving new users to Acorns, based on the number of impressions (i.e., the number of displays of an advertisement to a user while viewing a web page).

Acorns or one or more of its related persons may receive compensation from retailers in connection with certain promotions, in which Acorns or one or more of its related persons refers Acorns clients to the retailers for the purchase of non-investment consumer products or services (e.g., clothing or flowers). Acorns or one or more of its related persons transfers a portion of the compensation received in connection with such promotions into the applicable client's account, at no cost to the client, to fund the purchase of additional investments for the client.

Termination of Advisory Relationship

This client agreement may be canceled at any time, by either party, for any reason. Upon termination of an account, unpaid fees will be due and payable.

Privacy

Acorns is committed to maintaining the confidentiality, integrity and security of any personal information about our users. Acorns stresses its privacy and security standards to guard against identity theft and provide security for your personal information. We re-evaluate our privacy and security policies periodically and adapt them as necessary to deal with new challenges. Acorns uses and discloses your personal information only as follows: to analyze site usage and improve the service to deliver to you any administrative notices, money alerts, and communications relevant to your use of the service; to fulfill your requests for certain products and services; to service providers including custodians, broker-dealers, transfer agents, and accountants that agree to be bound by these privacy restrictions; to enforce Acorns' Terms of Use; and as otherwise set forth in the Privacy and Security Policy.

Attachment A to Acorns Program Client Agreement

Investment Advisory Agreement

By entering into the Program Agreement, you agree to enter into this Advisory Agreement with Acorns, which comes into effect when you enter into the Program Agreement.

The terms and conditions of the Program Agreement, including THE PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 11.3 ON PAGE 17 OF THE PROGRAM AGREEMENT, are incorporated into this Advisory Agreement between Acorns and you.

All capitalized terms herein that are defined in the Program Agreement shall have the meanings assigned in the Program Agreement.

If any term or condition of this Advisory Agreement is deemed to conflict with a term or condition of the Program Agreement, this Advisory Agreement shall control with respect to your rights and obligations and Acorn's rights and obligations.

A1. Investment Advice

A1.1 Portfolios

Acorns will develop the Portfolios and enhance or update the Portfolios from time to time. You agree that Acorns may modify from time to time the number of Portfolios that it deems appropriate, in its sole discretion, to address the investment objectives, time horizons, and risk tolerances associated with categories of clients. You agree that Acorns may, in its sole discretion, modify from time to time the selection of the ETFs that comprise each of the Portfolios and the relative weightings of the ETFs within each of the Portfolios. Nothing in this Section A1.1 shall be deemed as limiting your rights or Acorns' obligations under federal or state securities laws and regulations.

Acorns will use the Application to provide you with information about the composition and investment objectives of the Portfolios. You agree that:

- the Portfolios are subject to the investment risks described in Section 7 of the Program Agreement;
- any projected returns associated with any Portfolio may not materialize; and
- any hypothetical back tested returns associated with any Portfolio are based on assumptions and do not reflect actual results of any Acorns Account.

A1.2 Suggested Portfolio

Acorns will use a proprietary algorithm that is part of the Portfolio Advisory Application to recommend to you a Suggested Portfolio among the Portfolios. You acknowledge that Acorns identifies the Suggested Portfolio in reliance on the Client Information you provide. You agree to provide Acorns with Client Information about you and that you are responsible for ensuring Client Information is true, accurate, complete, and current in accordance with applicable law and Section 4 of the Program Agreement, including the representations, warranties, agreements and indemnification provisions of Section 4 of the Program Agreement. Acorns shall not be liable for any identification of a Suggested Portfolio based on untrue, inaccurate, incomplete, or out-of-date Client Information. You agree that you will access and review information identifying and describing the Suggested Portfolio using the Portfolio Advice Application.

You acknowledge that, based on the Client Information you provide and the Investment Advisory methodology used in developing the Portfolio Advice Application, the Suggested Portfolio is the choice among the Portfolios that Acorns recommends as best for you. However, you agree that there is no guarantee, representation, warranty, or covenant that the Suggested Portfolio will perform better over any time period than any other Portfolio or any other investment. You agree that:

- the Suggested Portfolio is subject to the investment risks described in Section 7 of the Program Agreement;
- any projected returns associated with your Suggested Portfolio may not materialize; and
- any hypothetical back tested returns associated with your Suggested Portfolio are based on assumptions and do not reflect actual results of any Acorns Account.

A1.3 Selected Portfolio

You may choose any one of the Portfolios to be your Selected Portfolio. You are not obligated to choose the Suggested Portfolio to be your Selected Portfolio. You may change your Selected Portfolio at any time. There may not be more than one Selected Portfolio for your Acorns Account. You acknowledge and agree that you are solely responsible for the choice among the Portfolios of your choice Selected Portfolio. Acorns shall not have authority or discretion to select any of the Portfolios, including the Suggested Portfolio, for you. You further acknowledge and agree that it is your responsibility to review and carefully consider the information the information available on the Acorns Website about each of the Portfolios and their constituent ETFs before choosing your Selected Portfolio.

While the Program is designed so that trading in your Acorns Account over time causes the holdings to replicate your Selected Portfolio, you agree that there is no guarantee, representation, warranty, or covenant that the holdings in your Acorns Account will match the allocations of your Selected Portfolio. You acknowledge that various factors (including the timing and frequency of Deposits and Withdrawals, market volatility and disruptions, the timing and frequency of your choice of or changes to your Selected Portfolio, any exclusion of an ETF from your Selected Portfolio, access interruptions, and hardware or software failures) can impact the extent to which holdings in your Acorns Account will replicate your Selected Portfolio at any particular point in time.

If you choose a Selected Portfolio other than the Suggested Portfolio, you acknowledge and agree, without limiting any other provision of the Program Agreement or this Advisory Agreement, that:

- you will assume the risk that your Selected Portfolio may perform worse for you over any time period than the Suggested Portfolio or any other investment;

- your Selected Portfolio may not be suitable with respect to your investment objectives, risk tolerance, age, financial condition, or other facts or circumstances that apply to you; and
- Acorns shall not be liable for any losses or other damages resulting from your choice of a Selected Portfolio.

You acknowledge and agree that:

- The Program is designed for investments in ETFs allocated so that the resulting holdings tend to replicate one of the Portfolios over time.
- Acorns designed the selection and relative weighting of the ETFs in each of the Portfolios to pursue specific investment objectives, including diversification.
- Removing any ETF from any of the Portfolios will change the weightings of ETFs in the resulting altered portfolio in a way that deviates from Acorns' investment advice and may adversely impact performance.

Notwithstanding the foregoing, you may exclude from your Selected Portfolio any one of the ETFs that otherwise comprise your Selected Portfolio if, after carefully reviewing and analyzing all pertinent information available on the Acorns Website or through the Application about your Selected Portfolio, you conclude that you do not want to own any one of the ETFs in the Selected Portfolio. You may request to exclude from or re-include in your Selected Portfolio an ETF at any time by emailing info@acornsadvisers.com. You acknowledge and agree that, due to the relatively small number of ETFs in each of the Portfolios, it would not be reasonable for you to request the exclusion of more than one ETF from any Portfolio. You therefore agree that you shall not have the ability to exclude more than one ETF from your Selected Portfolio at any time. If you exclude an ETF from your Selected Portfolio, the remaining ETFs in your Selected Portfolio will be allocated relative to each other in the same proportions that they are allocated relative to each other in the Portfolio on which your selected Portfolio is based. You acknowledge that excluding an ETF from your Selected Portfolio may adversely impact its performance. By excluding an ETF, you acknowledge and agree, without limiting any other provision of the Program Agreement or this Advisory Agreement, that:

- you will assume the risk that your Selected Portfolio may perform worse for you over any time period than the Suggested Portfolio, any of the other Portfolios on which your Selected Portfolio is based, or any other investment;
- your Selected Portfolio may not be suitable with respect to your investment objectives, risk tolerance, age, financial condition, or other facts or circumstances that apply to you; and
- Acorns shall not be liable for any losses or other damages resulting from your exclusion of any ETF from your Selected Portfolio.

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A1.4 Ongoing Advice to Help Your Holdings Track Selected Portfolio

You authorize Acorns to conduct Rebalancings from time to time in your Acorns Account. A proprietary algorithm in the Application will calculate the Purchases and Sales for each

Rebalancing based on automated analysis of your Acorns Account holdings relative to your Selected Portfolio. Acorns will design the Orders for Rebalancing to cause the holdings in your Acorns Account to replicate your Selected Portfolio more closely after settlement of the Purchases and Sales that comprise the Rebalancing than before settlement of such Purchases and Sales. You agree that Acorns may modify at any time the manner in which, or the frequency with which, Acorns calculates, generates, and places with the Custodian the Orders for Rebalancing. You acknowledge that changes, particularly volatile changes, in the market price of the ETFs in your Selected Portfolio relative to each other may prevent Rebalancings from successfully making your Acorns Account holdings more closely approximate your Selected Portfolio.

You authorize Acorns to conduct Reinvestments on your behalf after each receipt in your Acorns Account of a dividend on ETF Shares you own through the Program. Acorns will generally design the Orders for Reinvestments to approximate your Selected Portfolio. Notwithstanding anything to the contrary in any of the Agreements or elsewhere, you agree that Acorns shall be under no duty to conduct, and makes no guarantee that it will conduct, any Rebalancing or Reinvestment at any particular time or a Purchase or Sale for Rebalancing of any ETF Shares in any particular amount.

A1.5 Standard of Care

Subject to the terms and conditions of the Program Agreement and this Advisory Agreement (including, without limitation, Section 10 of the Program Agreement) and without limiting any rights you may have under the Investment Advisers Act of 1940 and other applicable United States federal or state securities law, Acorns shall exercise the level of care in providing the Advisory Services that is customary and reasonable in the industry for investment advisers providing investment advice solely through internet-accessed computer applications.

A1.6 Scope and Delivery of Our Investment Advice

You acknowledge and agree that Acorns will not provide investment advice other than the investment advice described in this Section A1 and will not provide you Advisory Services separate from the Program. You agree that Acorns will provide you investment advice and deliver the Advisory Services solely electronically in accordance with Section 6 of the Program Agreement. You acknowledge that Acorns will not provide you investment advice in person, over the phone, or in other than information available on the Application and Acorns Website and communications through the Portfolio Advice Application. You acknowledge that you will not be entitled or able to transact in or hold securities in your Acorns Account other than the ETF Shares selected by Acorns to comprise the Portfolios for the Program.

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A2. Your Instructions

A2.1 Deposits and Related Purchases

You agree that you will invest in the Program by using the Application to initiate Deposits at Will, by using your Spending Account to generate Round Up Deposits, or both. You

agree and acknowledge that nothing in any of the Agreements gives you any right to fund any Deposit or transfer of money for investment in the Program in any manner other than an Automated Clearing House transfer from your Funding Account to the Custodian in accordance with the Agreements or a transfer of Found Money to the Custodian as permitted in the Program by Acorns from time to time. Acorns reserves the right to accept investments funded from other sources or through other means on a case by case basis and subject to the fees in the Program Agreement with the prior express written approval of a duly authorized officer of Acorns.

A2.1.1 Deposits at Will

You may, subject to Sections 8 and 10 of the Program Agreement, invest in the Program by initiating a Deposit at Will in any amount of \$5 or more through the Application at any time. When Acorns notifies you of Found Money, you may initiate a Deposit at Will to invest the Found Money in the Program. You agree that, by initiating a Deposit at Will in the Application, you authorize the ACH Operator to request that the financial institution that maintains your Funding Account transfer the amount of the Deposit at Will from your Funding Account to the Custodian for investment in accordance with Section A2.4 below of this Advisory Agreement. You agree that, by initiating a Deposit at Will, you authorize Acorns to place Orders with the Custodian on your behalf for Purchases of the ETFs that comprise your Selected Portfolio in amounts calculated by the Portfolio Advice Application such that the resulting holdings in your Acorns Account after settlement of such Purchases will approximate your Selected Portfolio. Acorns will undertake good faith efforts and generally expects to generate and place the Orders for such Purchases on the Business Day after the Custodian credits each applicable Deposit at Will to your Acorns Account, but you acknowledge and agree that such Orders may be placed any time within five Business Days after the day the Custodian credits the applicable Deposit at Will to your Acorns Account.

A2.1.2 Round Up Deposits

You acknowledge and agree that you must use the Application to connect your Acorns Account to your Spending Account in order to use the Round Up feature of your Acorns Account and make Round Up Deposits. If you use the Round Up feature, you shall be required to connect your Acorns Account to your Spending Account by entering into the Application true, accurate, current, and complete information about your Spending Account. You acknowledge that the information you enter into the Application about your Funding Account is Client Information subject to the representations, warranties, and indemnification provisions of Section 4 of the Program Agreement.

Each time, subject to Sections 8.2 and 10.2 of the Program Agreement, the sum of Pending Round Ups associated with your Spending Account equals or exceeds \$5, you will cause the Application to initiate a Round Up Deposit. You agree that, by using your Spending Account in a way that causes the sum of Pending Round Ups to equal or exceed \$5, you authorize the ACH Operator to request that the financial institution that maintains your Funding Account transfer the amount of the sum of Pending Round Ups from your Funding Account to the Custodian for investment in the Program. You further agree that, by using your Spending Account in a way that causes the sum of Pending Round Ups to equal or exceed \$5, you authorize Acorns to place Orders with the Custodian on your behalf for Purchases of the ETFs that comprise your Selected Portfolio in amounts calculated by the Portfolio Advice Application such that the resulting holdings in your Acorns Account after settlement of such Purchases will approximate your Selected Portfolio. Acorns will undertake good faith efforts and generally expects to generate and place the Orders for such Purchases on the Business Day after the Custodian credits each applicable Round Up Deposit to your Acorns Account, but you acknowledge and agree that such Orders may be placed any time within five Business Days after the day the Custodian credits the applicable Round Up Deposit to your Acorns Account.

A2.2 Withdrawals and Related Sales

You may, subject to Sections 8 and 10 of the Program Agreement, withdraw money from your investments in the Program by initiating a Withdrawal request through the Application at any time. You acknowledge and agree that, notwithstanding anything in the Agreements to the contrary, you will not be able to request Withdrawals, or to request Sales relating to fund Withdrawals, unless and until you connect your Funding Account to your Acorns Account using the Application in accordance with Section A2.4 below of this Advisory Agreement. You agree that, by requesting a Withdrawal, you authorize Acorns to place an order with the Custodian on your behalf for Sales of ETF Shares in your Acorns Account in amounts calculated by the Portfolio Advice Application such that the resulting holdings in your Acorns Account after settlement of such Sales will approximate your Selected Portfolio. Acorns will undertake good faith efforts to generate and place the Orders for such Sales on the Business Day after you request a Withdrawal, but you acknowledge and agree that such Orders may be placed any time within five Business Days after you request a Withdrawal. Acorns will send any Withdrawal request you initiate through the Application to the ACH Operator. You agree that, by requesting a Withdrawal, you authorize the ACH Operator to request that the Custodian transfer the proceeds of the applicable Sales in the amount you request (or less if the money remaining in your Acorns Account after deducted any Wrap Fee or other fee due is less) to your Funding Account. You acknowledge and agree that the Custodian will not initiate a transfer of money for a Withdrawal until the Business Day after the last applicable Sale to settle for such Withdrawal has settled and that it may take up to five Business Days after the Custodian initiates a transfer of money for the proceeds of a Withdrawal to arrive in your Funding Account.

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A2.3 Reward Share Purchases

Subject to Section 9 of the Program Agreement, you agree that your choice of a Selected Portfolio, as modified by you in accordance with this Advisory Agreement from time to time, shall serve as standing instructions for Acorns to place Orders with the Custodian on your behalf for Purchases of Reward Shares that Acorns agrees in writing to give you in connection with the Program, if any, in amounts that are: (i) consistent with the value of Reward Shares Acorns agrees to pay under the terms of the applicable gift of Reward Shares in the Program; and (ii) calculated by the Portfolio Advice Application such that the resulting holdings in your Acorns Account after settlement of such Purchases will approximate your Selected Portfolio.

A2.4 Funding Account Connection

You acknowledge and agree that you must use the Application to connect your Acorns Account to your Funding Account in order to participate in the Program. You shall be required to connect your Acorns Account to your Funding Account by entering into the Application true, accurate, current, and complete information about your Funding Account, including the American Bankers Association routing number and account number for your Funding Account. You acknowledge that the information you enter into the Application about your Funding Account is Client Information subject to the representations, warranties, and indemnification provisions of Section 4 of the Program Agreement. You acknowledge that your Acorns Account will not be connected to your Funding Account unless and until you receive a confirmation through the Application indicating that you have successfully connected your Acorns Account and Funding Account. You agree that, unless and until you successfully connect your Acorns Account and Funding Account, you will have no right under the Agreements to make related Withdrawals or related Sales. You further agree that, if your Funding Account is closed or restricted after you connect it to your Acorns Account, you will have no right under the Agreements to make Deposits or Withdrawals unless and until: (i) your Funding Account is reopened or unrestricted; or (ii) you successfully connect a different Funding Account to your Acorns Account.

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A3. Limited Trading Authority to Modify and Track Portfolios

Generally, you will direct and are responsible for the direction of your investments through the Program by: (i) carefully reviewing the information about investing and the Portfolios available on the Acorns Website and through the Application; (ii) carefully considering the recommendation by that Acorns generates for you through the Portfolio Advisory Application of the Suggested Portfolio; (iii) choosing your Selected Portfolio; and (iv) deciding whether to exclude an ETF from your Selected Portfolio. Moreover, it is your responsibility to conduct and monitor the inflows and outflows to and from your Acorns Account by using the Application to initiate Deposits at Will, Round Up Deposits, and Withdrawals. However, Acorns shall have discretion over assets in your Acorns Account to the limited extent that Acorns shall have the authority under the Program:

- to determine and modify from time to time which ETFs comprise each of the Portfolios, including your Suggested Portfolio and Selected Portfolio;

- to determine when, how often, and in what amounts to conduct Rebalancings in your Acorns Account;
- to determine the timing of Purchases in relation to Deposits; and
- to determine the timing of Sales and Withdrawals in relation to requests for Withdrawals.

A4. Brokerage and Custody

Although Acorns may transmit your requests for Withdrawals to the ACH Operator and/or the Custodian, Acorns shall have no authority to initiate any Withdrawal or otherwise to transfer any securities or money out of your Acorns Account other than for fee deduction pursuant to Section A5.3 of this Advisory Agreement.

By entering into the Agreements and participating in the Program, you authorize and instruct Acorns to use the Custodian to maintain your Acorns Account and to handle Orders. You acknowledge and agree that Acorns may combine Orders for Purchases or Sales in your Acorns Account with Orders for purchases or sales of ETF Shares in other accounts in the Program and/or with purchases or sales of ETF Shares by Acorns into larger Orders for aggregate transactions for each applicable ETF in the Portfolio. You agree that the Custodian will route Orders to the Clearing Broker for execution, clearance, and settlement.

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A5. Fees

A5.1 Wrap Fee

You agree to pay the Wrap Fee in accordance with the Agreements, including Section 2 of the Program Agreement. You acknowledge that the Wrap Fee may change from time to time and will be available on the Acorns Website and in the Brochure.

A5.2 Other Fees

You agree to pay the fees, if any, other than the Wrap Fee that you owe pursuant to Section 2 of the Program Agreement. You acknowledge that such fees may change from time to time and will be available on the Acorns Website and in the Brochure.

A5.3 Authorization of Fee Deduction

PREAUTHORIZATION OF MONTHLY ELECTRONIC FUNDS TRANSFER FROM YOUR FUNDING ACCOUNT: By clicking below to agree to enter into this Program Agreement, you authorize Acorns, for the entire period, if any, in which your Acorns Account is subject to a one dollar per month Wrap Fee under Section 2 of this Program Agreement, to process a recurring ACH debit from your Funding Account in the amount of one dollar each month. Any ACH debit you preauthorize in the preceding sentence will result in an electronic funds transfer from your Funding Account to Acorns to pay, if applicable, the \$1 per month Wrap Fee. You further authorize Acorns to instruct the Custodian to sell, as necessary, ETF Shares in your Acorns Account and to transfer money out of your Acorns Account to pay Acorns or the Custodian amounts, if any, of the Wrap Fee and, if any, other fees due under the Agreements. The ETF sales you authorize in the preceding sentence

include without limitation sales to pay: (i) any monthly fees of \$1 if your Funding Account is closed or its transactions restricted; (ii) any monthly fees of \$1 if the preauthorized recurring monthly ACH debit you authorized above is rejected in any month due to non-sufficient funds; (iii) any Wrap Fee calculated as a percentage of your Acorns Account balance that may apply under Section 2 of this Program Agreement; and (iv) any fees other than the Wrap Fee that may apply to your Acorns Account under this Program Agreement.

A5.4 No Performance Fee

Acorns and you agree that you will not be charged a performance fee.

A6. Your Responsibility to Vote ETF Shares

You acknowledge and agree that you have the right to vote the ETF Shares in your Acorns Account and that Acorns shall not have any obligation to vote and shall not vote such ETF Shares.

A7. Brochure Receipt

You acknowledge receipt of the Brochure, which is also available on the Acorns Website and the SEC's Investment Adviser Public Disclosure page on www.adviserinfo.sec.gov

A8. Privacy

You acknowledge receipt of the Privacy Policy, which Acorns may amend from time to time by posting new versions on the Acorns Website. You consent to Acorns recording your telephone calls and your electronic communications with representatives and associated persons of Acorns without further notice. You expressly authorize Acorns representatives or associated persons to contact you for purposes of evaluating and offering the Advisory Services, the Program, and other products and services by calling, writing, or emailing at the telephone number(s), mailing address, and/or email address(es) you provide in connection with your Acorns Account, including any additional or updated telephone numbers, mailing addresses, or email addresses. The authorization in the preceding sentence will remain in effect unless and until you specifically revoke it by notifying the Acorns representatives or associated persons with whom you are in contact.

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A9. Assignment

Acorns shall not assign its rights or obligations under this Advisory Agreement or the Program Agreement without your consent, provided however that you will be deemed to have consented to an assignment if you do not object to such assignment within 60 calendar days of being notified through the Acorns Website or the Application or by email of any intent of Acorns to assign such rights or obligations.

A10. Dispute Resolution

YOU ACKNOWLEDGE AND AGREE THAT ALL THE AGREEMENTS, INCLUDING THIS ADVISORY AGREEMENT, ARE GOVERNED BY THE PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 11.3 ON PAGE 17 OF THE PROGRAM AGREEMENT.

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Attachment B to Acorns Program Client Agreement

Brokerage and Custody Customer Agreement

By entering into the Program Agreement, you agree to enter into this Brokerage Agreement with the Custodian, which comes into effect when you enter into the Program Agreement.

The terms and conditions of the Program Agreement, including THE PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 11.3 ON PAGE 17 OF THE PROGRAM AGREEMENT, are incorporated into this Brokerage Agreement between the Custodian and you.

All capitalized terms herein that are defined in the Program Agreement shall have the meanings assigned in the Program Agreement.

If any term or condition of this Brokerage Agreement is deemed to conflict with a term or condition of the Program Agreement, this Brokerage Agreement shall control with respect to your rights and obligations and the Custodian's rights and obligations.

B1. Agency, Custody, and Trading

You appoint the Custodian as your agent to carry your Acorns Account and carry out your instructions, including instructions for Purchases and Sales. You assume all investment risk with respect to your Acorns Account. All transactions in your Acorns Account will be executed only on your order or the order of Acorns, acting as your authorized representative pursuant to the Advisory Agreement, except as provided by this Brokerage Agreement or otherwise agreed to by you. You authorize the Custodian, as your agent, to establish relationships with the Clearing Broker, and to appoint and use other sub-agents. You authorize the Custodian and its sub-agents to take reasonable steps in connection with the carrying of your Acorns Account and its rights and obligations under this Brokerage Agreement, including: opening, closing, and carrying the Acorns Account in your name; making and retaining customer, account, and transaction records; holding securities in registered or book entry form; and placing, transmitting, and withdrawing orders for transactions, including the Orders authorized by you in the Advisory Agreement and placed by Acorns on your behalf; effecting Purchases, Sales and other transactions, including transactions in securities or bank accounts maintained in the Custodian's name for the benefit of the Custodian's customers and reconciling such transactions with transactions in your Acorns Account; holding securities and money attributable to your Acorns Account in securities or bank accounts maintained in the Custodian's name for the benefit of the Custodian's customers and thus commingling such securities and money with that of other customers in the Program. You agree that the Custodian may, in its sole discretion and without prior notice to you, refuse or restrict orders placed by you or by Acorns on your behalf.

You authorize the Custodian to accept from Acorns and route to the Clearing Broker for execution aggregate Orders assembled by Acorns that combine Purchases and Sales of ETF Shares in your Acorns Account with purchases and sales of the same ETFs for accounts of other customers in the Program or Acorns.

You agree that the Clearing Broker will execute, clear, and settle transactions in your Acorns Account and that the Custodian does not act as the Clearing Broker's Agent. You agree that, unless the Custodian receives a written notice from you to the contrary, the Clearing Broker may accept from the Custodian any instructions relating to your Acorns Account, without inquiry or investigation, including Orders placed by Acorns on your behalf for Purchases or Sales. You acknowledge and agree that the Custodian will not route Orders to markets for execution other than through the Clearing Broker or obtain clearance and settlement services for your transactions related to your Acorns Account other than from the Clearing Broker.

B2. Association With Broker-Dealer

You certify that you are not employed by or registered with a broker-dealer or other employer whose consent is required to open and maintain your Acorns Account unless you have provided the consent to us. If you are employed by such an entity, please email compliance@acornssecurities.com to provide consent and pertinent information. You agree that the Custodian will provide to your employer duplicate electronic statements and/or trade confirmations for your Acorns Account, according to the requirements of your firm, as provided by industry regulations, if you are employed by or registered with a broker-dealer or other firm with outside account oversight requirements for access or other persons.

B3. Acorns Account Activity Limitations

B3.1 Limitations on Transaction Types

You acknowledge that your Acorns Account is a special type of brokerage account because it is to be used only in connection with the Program. You further acknowledge that many types of typical brokerage products, services, and transactions are not available in your Acorns Account. The types of products, services, and transactions that will, subject to the terms and conditions of the Agreements, generally *not* be available in your Acorns Account and that you shall have no right to request of or obtain from the Custodian include without limitation: (i) purchases or sales of ETF Shares in combinations or amounts other than those associated with your Selected Portfolio; (ii) transactions in individual stocks, corporate bonds, municipal or other government securities, mutual fund shares, private fund interests, limited partnership interests, or any securities other than the ETFs included in your Selected Portfolio in amounts resulting from Orders placed on your behalf by Acorns in efforts to replicate your Selected Portfolio; (iii) margin lending or trading; (iv) short sales; (v) stock loans or other securities lending; (vi) repos, reverse repos, hypothecation, or rehypothecation; (vii) transactions in currency or foreign exchange; (viii) forwards, swaps, security-based swaps, security futures, warrants, options, structured products, or other derivatives; and (ix) third-party transfers of money or securities, other than transfers in relation to Found Money, between your Acorns Account and individuals other than you or between your Acorns Account and any entities.

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B3.2 No Investment Advice or Recommendation by Custodian

You acknowledge that Acorns provides and is solely responsible for all investment advice and investment advisory services given in connection with the Program, including the identification of your Suggested Portfolio. You agree that, notwithstanding anything to the contrary in any of the Agreements, the Custodian does not provide and is not responsible for any such advice or services in connection with the Program and does not recommend securities or transactions in connection with the Program.

B3.3 No Advertising or Marketing by Custodian

The Custodian acknowledges that it is responsible for content on the Custodian Website. You acknowledge that Acorns produces and is solely responsible for, and that the Custodian does not produce and shall not be responsible for, all materials marketing or promoting the Program, including content on the Acorns Website.

B3.4 No Voting of ETF Shares

The Custodian agrees that it shall have no right under the Program to vote, and shall not vote, any ETF Shares in your Acorns Account. You agree that voting the ETF Shares in your Acorns Account is your responsibility.

B4. Statements and Confirmations

You agree that you are responsible for reviewing all statements and confirmations for your Acorns Account. Statements and confirmations shall be considered accurate unless you notify Acorns or the Custodian in writing no later than ten Business Days after receipt of the applicable statement or confirmation that the information is inaccurate. Inquiries concerning the balance and positions in your Acorns Account should be directed to help@acornssecurities.com.

B5. In-Kind Withdrawals

You acknowledge and agree that the Custodian will charge an additional fee, separate from the Wrap Fee or any other fee charged in connection with your Acorns Account, for any in-kind withdrawals of ETF Shares from your Acorns Account, including any in-kind withdrawals that are part of an account transfer of assets from your Acorns Account. You further agree that, if you request an in-kind withdrawal of ETF Shares from your Acorns Account, the Custodian will deliver the nearest whole number of shares to the amount of ETF Shares you request that is less than or equal to such amount. The Custodian will liquidate any fractional ETF Shares that you request to withdraw in-kind and transfer the net liquidation proceeds less any fees due in the account transfer of assets to your Funding Account.

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B6. Indebtedness

The ETF Shares and/or other property the Custodian holds for you shall be subject to a lien, a continuing and perfected security interest, and a right of set-off for the discharge of any and all indebtedness or any other obligation you may have to Acorns or the Custodian and are to be held by the Custodian as security for the payment of any liability or indebtedness in your Acorns Account to the Custodian, Acorns, or any of their affiliates. In connection with enforcing the Custodian's lien, perfected security interest or right of set-

off, the Custodian may, at any time and without giving you prior notice, use, transfer, or liquidate any or all of your ETF Shares and/or other property in your Acorns Account to satisfy a debt or any other obligation you may have to the Custodian, Acorns, or any of their affiliates. As part of the Custodian's right of enforcement under this Section B6 of this Brokerage Agreement, the Custodian shall have the sole discretion to determine which ETF Shares are to be liquidated without regard to any tax or other consequences you may face as a result of such liquidation. If you breach any of the Agreements, the Custodian maintains all of the rights and remedies provided in this Brokerage Agreement. You agree to indemnify and hold Acorns, the Custodian, and the Indemnified Persons harmless from and against any losses or expenses incurred in connection with the Custodian's remedies under this Section B6 of this Brokerage Agreement, including reasonable costs of collection. The Custodian shall, without limiting its other rights under this Section B6 of this Brokerage Agreement, have the right to offset amounts you owe the Custodian, Acorns, or any of their affiliates against any amounts the Custodian, Acorns, or any of their affiliates owes you. You will remain liable for the deficiency. You will pay the reasonable costs and expenses of any debit balance and any unpaid deficiency in your Acorns Account, including attorney fees incurred by the Custodian, Acorns, or any of their affiliates.

B7. Authority of Acorns

You authorize the Custodian to execute any Orders that Acorns places on your behalf and to act and rely on other instructions that Acorns transmits or provides on your behalf.

B8. Fees

B8.1 Purchases, Sales, and Custody

The Custodian agrees that you shall not be obligated to pay any fee for the Covered Brokerage Services other than the Wrap Fee. You acknowledge that Acorns may share a portion of the Wrap Fee with the Custodian pursuant to an agreement between Acorns and the Custodian. You acknowledge that the Custodian may use its portion of the Wrap Fee to compensate the Clearing Broker for execution, clearance, and settlement services for Purchase and Sales in your Acorns Account.

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B8.2 Additional Fees for Irregular Services

The Custodian will generally charge any fees specified in Section 2 of the Program Agreement for in-kind withdrawals, preparation and delivery of paper confirmations or statements, rejected payments, and, if approved by Acorns in its sole discretion in accordance with the Advisory Agreement, wire transfers. The Custodian reserves the right to waive or reduce, in its sole discretion, any fees for irregular services described in this Section B8.2. You agree that the Custodian may charge reasonable and customary fees for services that are not Covered Brokerage Services, that are not expressly referenced in Section 2 of the Program Agreement, and that the Custodian agrees in its sole discretion to perform on a case-by-case basis.

B8.3 Fee Deduction

You authorize the Custodian to deduct the Wrap Fee you owe under the Agreements from your Acorns Account in accordance with instructions from Acorns. You authorize the Custodian to pay all or part of such Wrap Fee to Acorns and/or to share all or part of such Wrap Fee with Acorns in accordance with the applicable agreement between Acorns and the Custodian. You authorize the Custodian to deduct any additional fees you owe the Custodian or Acorns under any provision of any of the Agreements. You authorize the Custodian to initiate Sales to liquidate ETF Shares in amounts sufficient to pay any fees you owe under any provision of any of the Agreements.

B9. Customer Support

You acknowledge that you may obtain information, ask questions, and receive support regarding your Acorns Account and its transactions and holdings by contacting the Custodian at help@acornssecurities.com or, during the hours of 9:00 am to 5:00 pm Pacific Time at (949) 220-0742.

B10. Identity Verification

Important Information About Procedures for Opening a New Account: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions, including broker-dealers like the Custodian to obtain, verify, and record information that identifies each person who opens an account.

B11. Privacy

You acknowledge that you have received a copy of the Privacy Policy. You consent to the Custodian recording your telephone calls and your electronic communications with the Custodian's representatives and associated persons without further notice.

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B12. Securities Investor Protection Corporation

The Custodian is a member of the Securities Investor Protection Corporation (SIPC). SIPC protects client accounts against the loss of securities in the event of the member's insolvency and liquidation by replacing missing securities and cash up to a maximum of \$500,000 per client, including \$250,000 for claims for cash. SIPC does not protect you against losses from changes in the market values of your investments. For more information on SIPC coverage, please contact SIPC at www.sipc.org or (202) 371-8300.

B13. Electronic Funds Transfers

B13.1 Your Liability for Unauthorized Transfers

You acknowledge that you could lose the entire value of your Acorns Account through any unauthorized change of your Funding Account and/or unauthorized electronic funds transfer, including an unauthorized Withdrawal. If you notify Acorns or the Custodian within two Business Days after you learn of an unauthorized electronic funds transfer, you can lose the lesser of \$50 or the amount of the unauthorized transfer. If you do not notify Acorns or the Custodian within two Business Days after you learn of an unauthorized electronic funds transfer, and the Custodian can prove that it could have stopped someone from making the unauthorized transfer if you had notified it, then you can lose the lesser of (i) \$500 or (ii) the sum of \$50 or the amount of the unauthorized transfers that

occur within the two Business Days plus the amount of the unauthorized transfers that occur after the two Business Days and before you notify Acorns or the Custodian, provided that the Custodian can establish that these unauthorized transfers would not have occurred had you notified Acorns or the Custodian within the two Business Days. If you do not notify Acorns or the Custodian within 60 days after the Custodian sends you the applicable statement, you may not get back any money you lost after the 60 days if the Custodian can prove that it could have stopped the unauthorized transfer had you notified it in time. The Custodian will extend the notification periods for unauthorized transfers in this Section B13 if there are extenuating circumstances such as extended travel or a hospital stay.

B13.2 Phone Number and Address for Unauthorized Transfer Notification

If you believe that an unauthorized transfer has occurred in your account, please call the Custodian immediately at (949) 220-0742, email help@acornssecurities.com, or write the Custodian at 19900 MacArthur Blvd, Suite 500, Irvine, CA 92612.

B13.3 Business Day Definition

"Business Day" has the meaning assigned in Section 1.3 of the Program Agreement.

B13.4 Types of Transfers; Limitations

The types of electronic funds transfer generally available in your Acorns Account are Deposits (including Deposits at Will, Round Up Deposits, and Deposits of Found Money) and Withdrawals.

Deposits to and withdrawals from an account are generally limited to \$20,000 per day unless the Custodian determines in its sole discretion to make an exception. You acknowledge and agree that the Custodian shall have the right under Section 8.2 of the Program Agreement to delay, limit, restrict, or refuse, among other things, any deposits or withdrawals in a pattern of deposits and withdrawals if the Custodian believes in good faith that the pattern gives the Custodian reason to suspect suspicious activity.

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B13.5 Electronic Funds Transfer Fees

Electronic funds transfers described in Section B13.4 above as generally available in your Acorns Account are free.

B13.6 Electronic Funds Transfer Documentation

Pursuant to Section B4 of this Brokerage Agreement and subject to 6 of the Program Agreement, you will receive an email with a link to the monthly statement, which will show all activity in your Acorns Account, including any electronic funds transfer.

B13.7 Stop Payment

If you instruct the Custodian to make regular preauthorized Withdrawals, you can stop such Withdrawals by calling the Custodian at the telephone number shown in Section B13.2 above at least three Business Days before the Withdrawal is scheduled to be made. When you call, please state your name, Acorns Account number, exact periodic Withdrawal amount, and the scheduled Withdrawal date. Failure to provide correct and

complete information may make it impossible for the Custodian or ACH Operator to stop payment of the preauthorized Withdrawal. You agree to indemnify and hold harmless the Custodian from and against any loss incurred by the as a result of its paying a preauthorized Withdrawal if any of the information relied upon in the stop payment order is incorrect or incomplete or as a result of its not paying a preauthorized Withdrawal for which a valid stop payment order is in effect. If you instruct the Custodian to stop a preauthorized Withdrawal at least three Business Days before the Withdrawal is scheduled to be made, and the Custodian does not, the Custodian shall be liable for your losses or damages.

B13.8 Error Resolution

In case of errors or questions about your electronic transfers, telephone the Custodian at (949) 220-0742 or email the Custodian at help@acornssecurities.com as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt.

1. Tell the Custodian your name and Acorns Account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell the Custodian the dollar amount of the suspected error.

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If you tell a representative of the Custodian orally, the Custodian may require that you send Acorns or the Custodian your complaint or question in writing within 10 business days.

The Custodian will determine whether an error occurred within 10 business days after the Custodian hears from you and will correct any error promptly. If the Custodian needs more time, however, it may take up to 45 days to investigate your complaint or question. If the Custodian decides to credit your account, it will do so within 10 business days for the amount you think is in error, so that you will have the use of the money during the time it takes the Custodian to complete its investigation. If the Custodian asks you to put your complaint or question in writing and does not receive it within 10 business days, the Custodian may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, the Custodian may take up to 90 days to investigate your complaint or question. For new accounts, the Custodian may take up to 20 business days to credit your account for the amount you think is in error.

The Custodian will tell you the results within three business days after completing our investigation. If the Custodian decides that there was no error, it will send you a written explanation. You may ask for copies of the documents that the Custodian used in its investigation.

B14. Abandoned Accounts

The Custodian shall have the right to report, escheat, and deliver to the state of your address of record for your Acorns Account in accordance with applicable state law.

B15. Duty

The Custodian acts in a brokerage capacity in relation to the Program and your Acorns Account and does not enter into a fiduciary relationship with you. A brokerage relationship is not held to the same legal standard as an investment advisory relationship. The Custodian shall (i) deal with you fairly; (ii) process, record, and report transactions in your Acorns Account with diligence and competence; and (iii) safeguard your nonpublic personal information associated with your Acorns Account.

B16. Assignment

The Custodian may assign its rights and obligations under this Brokerage Agreement to any subsidiary or affiliate without notice to you or to any other entity with written notice to you. Any rights that the Custodian or the Clearing Broker has under this Brokerage Agreement may be assigned to the other, including the right to collect any debit balance or other obligations owing in your Acorns Account.

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B.17 Dispute Resolution

YOU ACKNOWLEDGE AND AGREE THAT ALL THE AGREEMENTS, INCLUDING THIS BROKERAGE AGREEMENT, ARE GOVERNED BY THE PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 11.3 ON PAGE 17 OF THE PROGRAM AGREEMENT.

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