



Part 2A of Form ADV:

Wrap Fee Brochure

June 30, 2020

This wrap fee program brochure provides information about the qualifications and business practices of Altruist LLC (“Altruist”). If you have any questions about the contents of this Brochure, please contact us via email at hello@altruist.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Altruist is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Altruist is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Altruist is 299398. The SEC’s website also provides information about any persons affiliated with Altruist who are registered, or are required to be registered, as investment adviser representatives of Altruist.

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Item 2 – Material Changes

This document is the Part 2A, Appendix 1 of Form ADV: Wrap Fee Program Brochure (the “Brochure”) for Altruist. Pursuant to the United States Securities and Exchange Commission’s (the “SEC”) requirements and rules, you will receive a summary of any material changes to this brochure within one hundred twenty days of the close of Altruist’s fiscal year.

The Brochure has been updated to reflect the inclusion of TPA Models, TPA Portfolios, and Third-Party Portfolios, all defined below, into the Brochure. The Brochure has also been updated to reflect a change in the independent custodian, as described below.

The Brochure may be requested at any time, without charge, by contacting Altruist at hello@altruist.com or by checking our website at www.Altruist.com.

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Item 4 – Services, Fees and Compensation

Altruist was founded on October 8, 2018. Additional information about Altruist is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Altruist is 299398. The SEC’s website also provides information about any persons affiliated with Altruist who are registered, or are required to be registered, as investment adviser representatives of Altruist.

Altruist is a registered investment adviser which offers a wrap fee program through an automated platform on its website. Altruist also offers certain accounting software to its Third-Party Advisors, as defined below. Altruist does not offer tax, accounting or legal advice.

Altruist is a wholly owned subsidiary of Altruist Corp, a privately owned Delaware Corporation headquartered in Venice, California.

Wrap Fee Program

Altruist provides web-based discretionary and non-discretionary advisory services through a wrap fee program that bundles or “wraps” services together and charges a single fee based on the value of assets under management. Altruist calls this wrap fee program the Altruist Asset Allocation Third-Party Advisor program (the “Allocation TPA Program”). The Allocation TPA Program is provided via Altruist’s proprietary platform located at www.altruist.com (the “Website”). The services included in the Allocation TPA Program are advisory, trade execution, clearance, custody and reporting. The advisory services are delivered solely through the Website. Altruist does not provide investment advice in person or over the phone or in any manner other than through the Website. Altruist encourages visiting the Website for additional information.

Altruist’s services assist independent third party SEC- and state-registered investment advisers (“Third-Party Advisors”). Such Third-Party Advisors, in turn, act as investment

advisers to individual (natural person) investors (the “TPA Users”) investing through such Third-Party Advisors in the Allocation TPA Program.

Altruist has developed the Allocation TPA Program and accounting software for use by Third-Party Advisors. The program is a proprietary automated investment management platform for use by Third-Party Advisors to provide TPA Users a customized portfolio of exchange traded funds (“ETFs”), publicly-traded equities, fixed income securities, mutual funds, closed end funds (“CEFs”), and currencies (collectively, “Investments”). In connection with the program, Altruist provides Third-Party Advisors with technology and related trading and account management services.

Altruist will act as the limited agent of the Third-Party Advisor for the purposes of implementing the Third-Party Advisor’s investment advice and directions, including by:

1. Reflecting the Third-Party Advisor’s configuration of the Allocation TPA Program on the Website;
2. Operating the Allocation TPA Program to (a) implement the Third-Party Advisor’s portfolio selections, allocations, modifications and replacements for the TPA User’s accounts, and (b) perform the automatic rebalancing for the TPA User’s accounts; and
3. Carrying out the trade order management process via DriveWealth, LLC (“DriveWealth”) or Apex Clearing Corporation (“Apex”).

Third-Party Advisors and TPA Users are urged to compare any account statements and confirmations provided by Altruist to account statements and confirmations provided by DriveWealth or Apex (which serve as the independent custodians of all accounts managed through the Website).

The Investments in each TPA User’s account are held in a separate account in the name of the TPA User at an independent custodian, and not by Altruist. All accounts managed through the Website are required to use DriveWealth or Apex as the independent custodian.

The ETFs purchased or sold on behalf of a TPA User and/or held in TPA User's accounts can be either whole shares or fractional shares, depending upon the amounts a TPA User invests in the particular ETF. The Website enables dollar-based investing, whereby a TPA User can buy a fixed dollar amount rather than whole shares. Altruist aggregates all dollar-based purchases and places whole share orders for executions. Thereafter, Altruist allocates the fractional shares to the individual accounts of participating TPA Users. Fractional shares, however, are typically not transferrable outside of a TPA User's advisory account because the financial system in the United States currently is structured only to accommodate transfers of full shares. As a result, fractional shares may not be marketable or transferrable to another brokerage account.

In the event of a liquidation or transfer of the assets in a TPA User's advisory account to another account, Altruist will convert such fractional shares to cash.

Third-Party Advisors, who act as agents for their TPA Users, will receive Altruist's Subadvisory Agreement, which further details the services provided through the Allocation TPA Program, the fees charged for such services, and other terms and conditions of the Allocation TPA Program. Importantly, Altruist does not provide overall financial planning services to any TPA User, nor does it provide tax advice.

Fees and Compensation

Altruist will instruct DriveWealth or Apex, as the preferred custodian for the Allocation TPA Program, to deduct Altruist's wrap fee for the Allocation TPA Program from TPA Users' accounts to the Altruist account held at DriveWealth or Apex. Separately, the Third-Party Advisors will instruct DriveWealth or Apex to deduct their wrap fee from the TPA Users. Wrap fees are generally based on a percentage of the market value of the assets in the Allocation TPA Program account, with Altruist's wrap fee generally ranging from 0.00% to 1.00%.

Altruist is paid on a pro-rata annualized basis monthly in arrears based on the value of Allocation TPA Program accounts on the last day of the previous month. The TPA User

should consult with their respective Third-Party Advisor on the specifics of the Third-Party Advisor's fee schedule.

TPA Users will not have to pay any fees to Altruist in addition to the wrap fee. Third-Party Advisors will pay a monthly subscription fee for access to Altruist's platform. Third-Party Advisors do not charge any fees to TPA Users in connection with the Allocation TPA Program in addition to the wrap fee. For the avoidance of doubt, the wrap fee payable to the Third-Party Advisors and the wrap fee payable to Altruist are separately charged to each TPA User account.

As of the date of this Brochure, there are no minimum or maximum account size requirements. However, Altruist reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Fees are not negotiable. Altruist further reserves the right to require additional disclosure information from Third-Party Advisors with accounts in excess of \$100,000.

Altruist or a Third-Party Advisor can terminate the Third-Party Advisor's participation at any time generally or as to any TPA User. Each TPA User can also terminate its account at any time. Upon termination of a TPA User's account, assets are transferred to another brokerage account or liquidated, according to the instructions of the Third-Party Advisor or TPA User, as soon as practicable and money is returned to the TPA User, if applicable. Once the account termination process is initiated, Altruist will only receive fees through the termination date (and not thereafter).

It is important to understand that the wrap fee program was designed for frequent investing, and therefore, the fee structure might not be appropriate for individuals intending to make only a few and/or infrequent small dollar investments. Participation in the Allocation TPA Program could cost Third-Party Advisors and TPA Users more or less than purchasing the bundled services (e.g., brokerage, custody, execution) separately. Third-Party Advisors and TPA Users should thoroughly consider these factors, among others, before deciding to participate in the Allocation TPA Program: the number of transactions in the TPA User's accounts, trading commissions, custodial

fees, advisory fees, and other services provided in the Allocation TPA Program. A TPA User could potentially pay more in aggregate fees when participating in the Allocation TPA Program than the same TPA User would pay by choosing different investment options than the Allocation TPA Program.

Altruist reserves the right to waive its fee or any part thereof for any period for any TPA User in Altruist's sole discretion. To this end, Altruist may, from time to time, elect to launch programs or initiatives whereby fees may be waived, in whole or in part, for certain categories of TPA Users. Any such program or initiative (i) is entirely discretionary to Altruist, and can be expanded, narrowed, suspended, canceled or modified at any time by Altruist, and (ii) will be subject to any rules, guidelines and/or terms and conditions created by Altruist in connection therewith (which rules, guidelines and/or terms may be included in website landing pages on the Website and/or elsewhere). To the extent any such program or initiative is canceled or terminated, applicable TPA Users will once again be charged the then-current fees on a going-forward basis. Altruist shall have sole discretion in determining whether or not any existing or potential TPA User meets the requirements to participate in and/or benefit from any such program or initiative.

Altruist believes that its wrap fee is reasonable considering the quality and scope of the services it provides and the fees charged by other investment advisers offering similar services/programs. However, by participating in a wrap fee program, TPA Users could end up paying more or less than they would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to the TPA User by the executing broker. In that scenario, TPA Users would be responsible for any other fees charged by other parties, including the custodian, DriveWealth or Apex. TPA Users could also invest in ETFs and stocks directly without Altruist's services. In that case, TPA Users would not receive the services provided by Altruist, which are designed, among other things, to assist in determining which investments are appropriate for the portfolio and the TPA User's account.

Other Account Fees

In the Allocation TPA Program, Altruist includes all trade charges applicable to an account. However, Altruist's fees do not include other related costs and expenses. A TPA User can incur certain charges imposed by custodians and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. The issuer of some of the securities or products purchased for TPA Users, such as ETFs or other similar financial products, can charge product fees that affect TPA Users. Altruist does not charge these fees to TPA Users and does not benefit directly or indirectly from any such fees, but its affiliated broker-dealer could. These fees include, but are not limited to, transfer fees, banking fees, pass through fees, etc. For the avoidance of doubt, no execution fees are charged to the TPA User in relation to the Allocation TPA Program. An ETF typically includes embedded expenses, including advisory fees paid to the ETF's adviser and expenses associated with purchasing, selling or holding its portfolio investments, that reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a TPA User's portfolio performance or an index benchmark comparison. These fees are in addition to the wrap fee TPA Users pay to Altruist. Third-Party Advisors and TPA Users should review all fees charged to fully understand the total amount of fees TPA Users will pay.

There is as of the date of this Brochure no minimum account opening balance requirement for the Allocation TPA Program. Investment advisory fees are not prorated for partial months.

Outside of the Allocation TPA Program, the Website will also offer certain accounting software ("Accounting Software") offered by Altruist's parent, Altruist Corp, to be used by a Third-Party Advisor, whether they are a part of the Allocation TPA Program or not. The accounting software can create fee schedules for TPA Users and is fully integrated into the Website. This Accounting Software will be offered by Altruist Corp for a monthly cost. Altruist will not provide accounting services to the Third-Party

Advisor, but rather the Third-Party Advisor can use the software to prepare financial information regarding the investments of the Third-Party Advisor and its TPA Users. Neither Altruist nor Altruist Corp confirms these fee schedules.

Item 5 – Account Requirements and Types of Clients

Altruist's Allocation TPA Program is intended for use by Third-Party Advisors (and TPA Users) to provide such Third-Party Advisors and TPA Users a customized portfolio of ETFs or publicly-traded equities.

There are as of the date of this Brochure no minimum or maximum account size requirements. However, Altruist reserves the right to impose a minimum or maximum account size or value in the future at its discretion. Fees are not negotiable. Altruist further reserves the right to require additional disclosure information from Third-Party Advisors with accounts in excess of \$100,000.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Managers and Advisory Business

Altruist's sole business is the investment advisory services provided through the Allocation TPA Program. Please refer to Item 4 for information pertaining to our advisory business.

The Allocation TPA Program is a discretionary investment program that provides Third-Party Advisors and TPA Users the ability to choose from and then customize recommended portfolios of Investments. Third-Party Advisors and/or TPA Users are solely responsible, and Altruist is not responsible, for determining the investment strategy to be implemented for the TPA User and as applicable, selecting from among

the portfolios available through the Allocation TPA Program. Third-Party Advisors and/or TPA Users are primarily responsible for determining the appropriateness of the Allocation TPA Program and the chosen investment strategy and portfolio for the TPA User's investment needs and goals. Altruist provides TPA Users and their Third-Party Advisors with access to their proprietary platform for trade execution through DriveWealth or Apex.

The Allocation TPA Program is automated. Accordingly, Third-Party Advisors and TPA Users should be aware that:

- an algorithm is used to manage individual TPA User accounts upon selection of a portfolio by a Third-Party Advisor;
- the algorithm relies on back-tested information, and, thus, might not operate as expected or intended when events having few or no historical antecedents occur;
- the algorithm is based on a number of assumptions:
 - any transaction fee is 0.05% for one-side trading (either buying or selling);
 - the trading price is the daily close price for any ETF;
 - expected asset return can be derived by statistical inference;
 - correlations exist between different assets;
 - investors are risk averse (i.e., active customers do not always take a high equity ratio in their portfolio);
 - Markowitz's "efficient frontier" methodology provides expected risk/return optimization allocation strategy;
 - no tax is included; and
 - no slippage costs occur during rebalancing;

Limitations of the algorithm include, without limitation:

- imperfect estimation of the market turning point;

- expected return and expected correlation among different assets can significantly deviate from real market conditions due to unexpected events or investor panic;
- without rebalancing, the portfolio generated by the algorithm will not stay optimized over time;
- the algorithm used to manage TPA User accounts might rebalance TPA User accounts without regard to market conditions or on a more frequent basis than the TPA User or Third-Party Advisor might expect, and the algorithm might not address prolonged changes in market conditions;
- Altruist might halt trading or take other temporary defensive measures in stressed market conditions;
- Altruist owns and manages the algorithm;
- absent technical issues, there is no human involvement in the oversight and management of individual TPA User accounts; and
- if and when a TPA User has a material change to its financial standing or risk tolerance, the TPA User should promptly update the information he or she has provided to the Third-Party Advisor and Altruist.

One Altruist employee acts as portfolio manager for the Altruist generated portfolios in the Allocation TPA Program. Third-Party Advisors have the option to select Altruist generated portfolios, create their own models (“TPA Model”) and portfolios (“TPA Portfolio”), or select a third-party portfolio (“Third-Party Portfolio”) through the Allocation TPA Program. The ETFs and other securities available are selected via Altruist’s internal selection criteria. The ETFs available have been researched and approved by Altruist’s portfolio manager. Altruist’s internal selection criteria includes, but is not limited to, assessing an ETF’s exposure to a given asset class or sector, how well the ETF tracks its benchmark, the ETF’s management fee, the liquidity prospect of the ETF vis-à-vis Altruist portfolios and the management of the ETF. ETFs themselves are managed by the relevant fund manager/sponsor. (These criteria are described in more detail below under “Methods of Analysis, Investment Strategies and

Risk of Loss.”) Altruist does not manage, control or receive compensation from ETF managers or third-party providers of Third-Party Portfolios.

Third-Party Advisors are responsible for the determination that the Altruist generated portfolios, TPA Portfolios, and Third-Party Portfolios are suitable for a TPA User’s investment goals.

Third-Party Portfolios may include investments sponsored by a third party or an affiliate thereof, for which the third-party provider, or affiliate, receives fees. Such third-party provider is therefore subject to a conflict of interest in that it may be incentivized to include such affiliated investments in constructing such portfolios. Furthermore, to the extent any Third-Party Portfolio is updated by the applicable third-party provider, such updates may be provided to Altruist after such updates are provided to other users of a Third-Party Portfolio (including affiliates of the relevant provider).

Rebalancing and initial investments are only performed during specific hours each day. There are inherent risks to the algorithms used to drive the ETF portfolio recommendations made by Altruist, which could result in loss of capital. Altruist also relies on certain vendors, such as Amazon Web Services and Google, in order to provide portfolio rebalancing. In the event that one of these vendors is unavailable, Altruist will not have the capability to rebalance the portfolio. TPA Portfolios are rebalanced on a passive or active basis, subject to the Client’s determination, by Altruist. Third-Party Portfolios are rebalanced by the applicable third-party provider.

The Allocation TPA Program’s performance will be calculated through a time-weighted return.

Altruist does not review the performance information provided by third-party providers.

Third-Party Advisors and TPA Users should understand the Allocation TPA Program investment is not a self-directed brokerage service. Unlike self-directed brokerage accounts, a Third-Party Advisor or TPA User does not enter individual buy and sell

orders for specific securities to be executed at particular times. Rather, Altruist places orders to buy and/or sell securities with Altruist Financial LLC consistent with the discretionary authority granted to it by Third-Party Advisors and TPA Users, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to “time the market”), you should not use Altruist’s services.

Performance-Based Fees and Side-by-Side Management

Altruist does not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a TPA User.

Methods of Analysis, Investment Strategies and Risk of Loss

Through qualitative and quantitative due diligence, Altruist selects investments to make available through the Website. Altruist selects ETFs, publicly traded equities, fixed income securities, mutual funds, CEFs, and currencies as the investments available through the Website and to Third-Party Advisors to curate the TPA Models and TPA Portfolios. Altruist focuses on ETFs because of their transparency, liquidity, fee models and diversification.

The ETFs available represent an array of investments options across a broad range of: investment strategies such as conservative, modest or aggressive balanced risk funds; asset classes such as small, mid, and large cap US equities, fixed income, real estate, commodities, or international; and industries such as healthcare, defense or consumer.

In Altruist’s due diligence and analysis process, Altruist utilizes a form of quantitative analysis in which it analyzes the funds’ fees and performance using historical market data, risk metrics and other benchmarks.

Investment Strategies

Altruist uses a proprietary formula to select the ETFs available through the Website. The Altruist generated portfolios are designed to cover a wide range of various risk appetites and financial statuses suitable for various investment strategies. A Third-Party Advisor can select from the investments available on the Website to curate TPA Models and TPA Portfolios suitable for TPA Users or select an Altruist generated portfolio or Third-Party Portfolio that meets a TPA User's suitability, as determined by the Third-Party Advisor. Each Third-Party Advisor is responsible for determining a particular TPA User's risk appetite and financial status when selecting investments for a particular TPA User. All dividends from investments are automatically reinvested unless a Third-Party Advisor or TPA User elects otherwise.

Risk of Loss

Altruist does not guarantee the future performance of any TPA User's account. TPA Users should understand that investments made via the Allocation TPA Program involve substantial risk. Investments are subject to various market, currency, economic, political and business risks, and those investment decisions and actions will not always be profitable. TPA Users might not get back the amount invested. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Altruist's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. There is no guarantee that Altruist's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Altruist's judgment could prove to be incorrect, and a TPA User might not achieve his or her investment objectives. High volatility and/or the lack of deep and active liquid markets for a security could prevent a TPA User from selling his or her securities at all, or at an advantageous time or price because Altruist and the TPA User's broker could have difficulty finding a buyer and might be forced to sell at a significant discount to market value. Finally, if a Third-Party Advisor is charging

performance-based fees, these fees can increase the risk of excessive trading in TPA User accounts. The Allocation TPA Program, by its automated nature, limits excessive trading risk, although human programming error may result in excessive trading or risk taking. Altruist cannot guarantee any level of performance or that any TPA User will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that TPA Users should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each Third-Party Advisor or TPA User and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective Third-Party Advisor or TPA User before entering the Allocation TPA Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a TPA User if there is, in fact, an occurrence.

Market Risk - The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Altruist's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a TPA User has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that TPA User account to underperform relative to the overall market.

Investment Risk - There is no guarantee that Altruist's judgment, models or investment decisions about particular securities or asset classes will necessarily produce the intended results. Altruist's judgment may prove to be incorrect, and a Third-Party Advisor or TPA User might not achieve his or her investment objectives.

Altruist may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Third-Party Advisors, TPA Users or Altruist itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Altruist's software based financial service.

Volatility and Correlation Risk - Third-Party Advisors and TPA Users should be aware that Altruist's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a TPA User, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections might not reflect actual future performance.

Liquidity and Valuation Risk - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Third-Party Advisor or TPA User from selling the TPA User's securities at all, or at an advantageous time or price because Altruist and the TPA User's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While Altruist values the securities held in TPA Users' accounts based on reasonably available exchange-traded security data, Altruist may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to Altruist.

Credit Risk - Altruist cannot control, and TPA Users are exposed to, the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Third-Party Advisor or TPA User,

notwithstanding asset segregation and insurance requirements that are beneficial to TPA Users generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by TPA Users. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a TPA User. Altruist seeks to limit credit risk through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources). Altruist does not engage in financial or tax planning, and in certain circumstances, a TPA User may incur taxable income on her investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk - Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding

requirements, trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Frontier Markets Risks - The risks associated with investing in foreign or emerging markets generally are magnified in frontier markets, also known as “next emerging” markets. Some frontier markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption-of-markets risks.

ETF Risks, including Net Asset Valuations and Tracking Error - ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Third-Party Advisors and TPA Users should be aware that to the extent TPA Users invest in ETF securities, they will pay two levels of compensation - fees charged by Altruist and Third-Party Advisors plus any management fees charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a TPA User purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a TPA

User's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks - Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Altruist may be affected by the risk that currency devaluations affect TPA Users' purchasing power.

Short Positions - Altruist does not presently but may in the future recommend Clients or TPA Users short a security. With a short position, the potential for loss is unlimited.

Derivatives - Altruist does not presently but may, in the future, recommend the use of options within Client or TPA User portfolios. Options can serve to mitigate risk, but they can also enhance risk by amplifying losses.

Algorithmic Trading - Third-Party Advisors and TPA Users are advised that the Allocation TPA Program relies on computer models, data inputs and assumptions in generating trade orders or recommendations (as applicable). Statistical investing models, such as those used by Altruist, rely on back-tested information, and, thus, may not operate as expected or intended when events having few or no historical antecedents occur, and, accordingly, may generate losses another manager could have been able to avoid.

Cybersecurity Risks - Altruist and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Altruist's Third-Party Advisors and TPA Users by interfering with the processing of transactions, affecting Altruist's ability to calculate net asset value or impeding or sabotaging trading. Third-Party Advisors and TPA Users may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose Altruist to civil liability as well as regulatory inquiry and/or action. In addition, Third-Party Advisors and TPA Users could incur additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a TPA User's investment in such securities to lose value.

Investment Strategy Risks - There are risks associated with the long-term core strategic holdings. The more aggressive the investment strategy, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities.

Equity-Related Risks - The prices of equity securities will rise and fall. These price movements may result from factors affecting individual companies, industries, or the securities market as a whole. Individual companies may report poor results or be

negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap and Mid-Cap Risks - Large-cap and/or mid-cap segments of the stock market bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies.

During a period when large- and mid-cap U.S. stocks fall behind other types of investments, bonds or small-cap stocks, for instance, the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments.

Small-Cap and International Risks - Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments, U.S. large- and mid-cap stocks, for instance, the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments.

Fixed Income - Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates, are subject to various risks. When interest rates rise, bond prices usually fall. The longer the duration of a bond, the more sensitive to interest rate movements its value is likely to be. A decline in the credit quality of a fixed income investment could cause the value of a fixed income product to fall. High-yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High-yield securities may be considered speculative.

Government Securities Risks - Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers of securities, such as the Federal Home Loan Banks, maintain limited lines of credit with the U.S. Treasury. Securities issued by other issuers, such as the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Commodities Risks - Commodities involve unique risks that may be distinct from those that affect stocks and bonds, including worldwide supply and demand factors, weather conditions, currency movements, and international government policies regarding commodity reserves and choice of currency for commodity pricing. Unlike mutual funds that usually invest in bonds and/ or listed shares, commodities funds usually invest in futures contracts that are derivative securities. There may be additional trading risks associated with commodities funds during periods of market stress.

Hard Asset Risks - The production and marketing of hard assets, such as precious metals, oil and gas, real estate and/or agricultural commodities, may be affected by geopolitical and environmental factors and are cyclical in nature. During periods of economic or financial instability, hard asset securities and other instruments may be subject to broad price fluctuations, reflecting the volatility of energy and basic materials prices and possible instability of supply of various hard assets. Hard asset securities, hard asset companies, and other instruments may also experience greater price fluctuations than the relevant hard asset. In periods of rising hard asset prices, such securities or instruments may rise at a faster rate; conversely, in times of falling hard asset prices, such securities may suffer a greater price decline.

Real Estate Risks - Real estate-related investments may be adversely affected by factors affecting the real estate industry, which may include changes in interest rates

and social and economic trends. Real estate investment trusts (“REITs”) may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REITs’ managers, prepayments and defaults by borrowers, adverse changes in tax laws, and, for U.S. REITs, their failure to qualify for the special tax treatment granted to REITs.

Venture Capital Risks - Venture capital–related investments have a very high degree of risk and often require a long-term commitment. Typically, venture capital-backed companies have limited or no operating history, unproven technology, untested management and unknown future capital requirements. These companies may face intense competition, often from established companies. These companies often require several rounds of financing before they reach maturity, which may have a significant negative impact on a fund that is unable to participate in subsequent rounds of financing.

Private Equity Risks - Private equity-related investments have a high degree of risk and often require a long-term commitment. A private equity fund typically makes a limited number of investments, resulting in a high degree of risk with respect to each investment. Upon disposition of an investment, a private equity fund may be required to make representations about the business and financial affairs of the disposed investment or may be responsible for the contents of disclosure documents under applicable securities laws. These arrangements may lead to contingent liabilities, which might lead to losses.

Reliance on Management and Other Third Parties - ETF investments and Third-Party Portfolios rely on third-party management and advisers, Altruist and the Third-Party Advisors are not expected to have an active role in the day-to-day management of fund investments and Altruist will not have an active role in the day-to-day management of Third-Party Portfolios. Carried interest, portfolio weight and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made. Certain of Altruist’s

services will be more limited or operate differently for Clients or TPA Users who utilize or invest in a Third-Party Portfolio. Any disruption to the third-parties that provide these services may affect the ETF investments and Third-Party Portfolios.”

Infrastructure Risks - Infrastructure-related investments are subject to a number of unique risks. These investments may be concentrated into a small number of projects, resulting in a high degree of risk with respect to each project. Further, these investments are often subject to foreign and emerging market risks.

Market Volatility - General fluctuations in the economy may affect the value of one or more investments. In the event of economic volatility, the ability to achieve a favorable return on investments may be severely impeded.

Socially Responsible Investing - Investments may focus on “low carbon” or other areas of socially responsible investing. This investment category represents a relatively new area of investment with a relatively limited performance track record. Due to the consideration of non-monetary factors in investment decisions, these investments may experience a lower rate of return. There may be a relatively limited number of investments to consider in this investment category, and available investments may be subject to increased competition.

Large Investment Risks - TPA Users may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where TPA Users hold a significant portion of that investment may negatively impact the value of the investment.

Limitations of Disclosure - The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, TPA Users may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Voting Client Securities

As a matter of firm policy and practice, Altruist does not have any authority to and does not vote proxies on behalf of Third-Party Advisors or TPA Users. Third-Party Advisors or TPA Users retain the responsibility for receiving and voting proxies for any and all securities maintained in a TPA User's portfolio. Third-Party Advisors or TPA Users will receive proxies and other solicitations directly from the designated custodian.

Altruist will neither advise nor act on behalf of the Third-Party Advisors or TPA User in legal proceedings involving companies whose securities are held or previously were held in the TPA User's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 7 – Client Information Provided to Portfolio Managers

Altruist has access to all Third-Party Advisor and TPA User information obtained by Altruist with respect to the particular TPA User accounts managed through the Website.

Item 8 – Client Contact with Portfolio Managers

Third-Party Advisors and TPA Users can contact Altruist via email at hello@altruist.com through the Website with respect to technical questions regarding the web-based application. Altruist provides investment advice only through its Website.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser's management. Altruist does not have any legal, financial, regulatory, or other "disciplinary" item to report to any Third-Party Advisor or TPA User. This statement applies to Altruist and to every employee of Altruist.

Other Financial Industry Activities and Affiliations

Altruist Financial LLC will effect trades for Altruist and is an affiliate of Altruist. Both are owned by the same parent entity. Although this arrangement typically has the potential to create a conflict of interest, Altruist does not believe it does so in this case, due to the nature and structure of the wrap fee, namely that only the wrap fee is charged, and no transaction fees are charged, to TPA Users.

Altruist requires that Third-Party Advisors and TPA Users use the execution services offered by Altruist Financial LLC. For the avoidance of doubt, Altruist places trades with Altruist Financial LLC which executes such trades on behalf of Third-Party Advisors and TPA Users. Trades are cleared and settled by DriveWealth or Apex, each an unaffiliated clearing broker and qualified custodian for the accounts.

Altruist and Altruist Financial LLC have overlapping officers, employees and share office space and certain expenses. Certain Altruist management persons are also registered representatives of Altruist Financial LLC, as necessary or appropriate to perform their responsibilities.

Altruist is also under common ownership with Retirement Wealth Advisors Inc. ("RWA") and FormulaFolio Investments ("FFI"). Jason Wenk is a direct owner of RWA and FFI, and an indirect owner of Altruist. Altruist has no business dealings with RWA or FFI in connection with advisory services provided to clients. Altruist does not conduct shared operations with RWA or FFI. Altruist does not refer clients or business

to RWA or FFI, nor do they refer prospective clients or business to Altruist. Altruist does not share supervised persons or premises with RWA or FFI. Finally, Altruist has no reason to believe the relationship with RWA or FFI creates a conflict of interest with Altruist's clients.

As previously mentioned, Altruist allows Third-Party Advisors to curate TPA Models and TPA Portfolios and allows other third parties to host Third-Party Portfolios on the Allocation TPA Program. This arrangement can create a conflict of interest for Altruist to favor certain Third-Party Advisors, Third-Party Portfolios, or investment products that would provide monetary incentives to certain Third-Party Advisors or providers of Third-Party Portfolios and their affiliates. However, there is no such conflict of interest because Altruist receives no compensation, monetarily or otherwise, for hosting investments or Third-Party Portfolios on its Website. The selection of any model or portfolio, whether created by the Third-Party Advisor, Altruist or provider of a Third-Party Portfolio, is subject solely to the Third-Party Advisor's determination.

Code of Ethics, Participation or Interest in Client Accounts and Personal Trading

Altruist has adopted a code of ethics (the "Code of Ethics") for all employees of Altruist describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of Third-Party Advisor and TPA User information, a prohibition on insider trading, a prohibition on rumor-mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other provisions. All employees at Altruist must acknowledge the terms of the Code of Ethics annually, or as amended.

Altruist anticipates that, in appropriate circumstances, consistent with TPA Users' investment objectives, it will cause accounts over which Altruist has authority to effect the purchase or sale of securities in which Altruist, its management persons and/or TPA Users, directly or indirectly, have a position of interest. Altruist's employees and

persons associated with Altruist are required to follow Altruist's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Altruist and its employees are permitted trade for their own accounts in securities which are recommended to and/or purchased for TPA Users. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Altruist will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that personal employee transactions in these types of securities would not materially interfere with the best interest of Altruist's clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Altruist and its clients.

Employees' accounts may trade in the same securities with TPA User accounts on an aggregated basis when consistent with Altruist's obligation of best execution. In such circumstances, employee and TPA User accounts will share commission costs equally and receive securities at a total average price. Altruist will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

It is Altruist's policy that Altruist will not affect any principal or agency cross securities transactions for TPA User accounts. Altruist will also not cross trades between TPA User accounts.

Review of Accounts

Altruist provides all Third-Party Advisors and TPA Users with continuous access to the Website or through a Third-Party Advisor's website and/or mobile app (which website and/or mobile app will generally be hosted by Altruist) regarding information about

account status, portfolio allocations, securities, and balances. Proprietary, as well as commercially available software, is used to review the portfolios quarterly to assure that they are in line with portfolio allocations. Additional reviews may be triggered by material changes in variables such as the market, political or economic environment.

DriveWealth or Apex prepares account statements showing all transactions and account balances during the prior quarter. All information relating to TPA User accounts are provided on the Website or through a Third-Party Advisor's website and/or mobile app and/or sent via email, as agreed to with each Third-Party Advisor or TPA User at the time of their account opening. Altruist requests that Third-Party Advisor and TPA Users reconfirm the TPA User's current profile information as needed and on an annual basis. It is the responsibility of the Third-Party Advisor, as applicable, to conduct reviews when material changes occur to a TPA User's portfolio or investment objectives. Altruist considers implications and the volatility associated with each of its chosen asset classes when deciding when and how to rebalance an Altruist generated portfolio.

Client Referrals and Other Compensation

Altruist and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to clients. However, Altruist may receive from a broker-dealer or a fund company, without cost and/or at a discount, certain services and/or products, to assist in monitoring and servicing TPA User accounts. These may include investment-related research, pricing information and market data, software and other technology that provide access to TPA User account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted or free attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software, and other products used by Altruist to assist Altruist in the Firm's investment advisory business operations.

Specifically, Altruist Financial LLC receives certain revenue in connection with the brokerage accounts. Altruist Financial LLC may receive fees associated with the marketing or distribution of interests in a mutual fund, may share in the interest earned on uninvested cash in a TPA User's Account held through DriveWealth or Apex, may receive fee share revenue with respect to premiums paid on borrowed investments and margin loans in connection with DriveWealth or Apex's lending program, and may receive certain payments for order flow from DriveWealth or Apex.

Altruist may offer cash payments for client solicitations in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Altruist may pay a cash fee to Third-Party Advisors for referrals of other Third-Party Advisors to the Allocation TPA Program. Such Third-Party Advisors acting as solicitors are independent contractors and will not provide investment advisory services of any type to the referred clients. Altruist will provide or make available its current Form ADV Part 2 to such solicitors. Altruist will also provide or make available its current privacy policy to such solicitors if needed.

As previously mentioned, Altruist Corp also offers Accounting Software for a monthly cost. Altruist Corp will not provide accounting services to the Third-Party Advisor, but rather, the Third-Party Advisor may use the software to prepare financial information regarding the investments of the Third-Party Advisor and its TPA Users.

Altruist receives no compensation, monetarily or otherwise, from the providers, or affiliates, of Third-Party Portfolios for hosting such portfolios on the Website.

Financial Information

Altruist does not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair Altruist's ability to continuously meet its contractual commitments to its clients. Altruist has not been the subject of a bankruptcy proceeding.