

Part 2A of Form ADV:

Firm Brochure



Eko Investments Inc.

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This wrap fee program brochure provides information about the qualifications and business practices of Eko Investments Inc. ("Eko"). If you have any questions about the contents of this brochure, please contact us at hello@eko.investments. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Eko is also available on the SEC's website at www.adviserinfo.sec.gov. Eko's registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

This disclosure document is Part 2A of Form ADV: Firm Brochure (the “Brochure”) for Eko. This Brochure updates Eko’s initial Brochure dated April 12, 2022.

Eko has updated and expanded disclosures relating to its advisory activities and business operations. In the future, this section will be updated to include information regarding material changes to the Brochure since its last annual update.

The following material changes have been made to this document since the last annual updating amendment:

- Item 4, updated our services
- Item 6, added additional risk disclosures

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Item 4 – Services, Fees and Compensation

Eko Investments Inc. (“Eko”, “us” or “we”) was incorporated under the laws of the State of Delaware on January 4, 2021. Mart Vos is the Chief Executive Officer of Eko.

Advisory Services

Eko is an internet-based investment advisory firm that provides quantitative-driven investment advisory and portfolio management services, generally to individual persons in separately managed accounts (“Clients”). Eko interacts with Clients through a software application and technology that is available through the internet or mobile platforms (the “Platform”). In addition, Eko licenses the Platform primarily to financial institutions such as banks, credit unions, and financial technology firms (“Financial Institutions”), who then offer Eko’s investment advisory services directly to their customers through Eko’s white-labeled product (“White-label Clients”). Eko provides discretionary and limited-discretionary advisory services (as further described below) to Clients, including recommending investment portfolios and giving Clients access to live dashboards through various Platforms (as described above).

Eko creates personalized investment portfolios for Clients, in line with the Clients’ risk appetite and investment preferences, consisting of publicly-traded equities and Exchange-Traded Funds (“ETFs”). Eko’s investment preferences allow Clients to focus their investment portfolio on various investment topics. The Investment topics categorized by Eko, include but are not limited to tech companies, healthcare companies, renewable energy companies, regional companies and/or companies with female leadership.

Eko deploys several models to capture the financial performance of companies in its investment universe. These financial checks look at volatility over an extended time period, trend data, volume data, Sharpe ratio, analyst ratings, and other technical indicators. These checks are automatically executed every day for all companies in Eko’s universe of equities and ETFs, so Eko seeks to recommend investments with a focus on maximizing financial returns while limiting volatility.

Eko’s investment offerings

Presently, Eko offers 2 advisory investment account products to Clients, and the availability of these products may be dependent on whether they are direct Clients or White-label Clients. For Eko’s White-label Clients, the White-label Client’s affiliated Financial Institution will determine which of Eko’s advisory products will be made available to their customers. Eko offers the following types of advisory investment accounts: 1) a limited-discretionary managed investment account. In this advisory investment account option, Eko recommends an investment portfolio of publicly traded equities and ETFs to Clients based on their risk appetite and investment preferences. Prior to the Client funds their investment account to purchase the securities from Eko’s recommended investment portfolio, the Client can delete and/or add a limited number of individual equities and ETFs from and/or to the recommended investment portfolio. Any additions the Client chooses to make to their account will be from a limited universe of equities and ETFs recommended by Eko and based on the Client’s risk appetite. Further, once Eko purchases the securities for the Client’s investment account, the Client will have the opportunity to make a limited number of

changes to their investment account by deleting a limited number of securities from their account and/or adding a limited number of securities recommended by Eko based on the Client's risk appetite and investment preferences. This portfolio is monitored and managed on the Client's behalf, including to ensure that the investment portfolio correlates to the Client's risk appetite and investment preferences. For both the discretionary and limited-discretionary accounts, Eko has discretionary authority to rebalance the account where such opportunities exist based on various market factors or where the Client's investment account is no longer aligned with the Client's risk appetite and investment preferences. 2) a discretionary managed investment account. In this advisory investment account option, Eko creates for Clients a recommended investment portfolio of publicly-traded equities and ETFs based on the Clients' risk appetite and investment preferences and then manages the investment account on the Client's behalf. The Client does not provide approval for securities held in the account or for every individual trade. While the Client's investment account is monitored and managed by Eko, the Client does not have the ability to make their own trading decisions; and

For our limited-discretionary managed investment account, Eko uses direct indexing to create its investment portfolios. This means that Eko's investment portfolios will primarily consist of individual stocks, as opposed to using one or multiple ETFs. In some cases, Eko will add one of multiple ETFs to the investment portfolio, in most cases to add ETF-traded bonds to portfolios. The amount of a Client's investment account that is invested in ETFs will generally not be larger than 25% of the amount of investments in the investment account. Eko's recommended portfolios will generally consist of 15-50 individual stocks or ETFs. For our discretionary managed investment account create portfolios using a mix of well-diversified ETFs.

Our investing strategies utilize a proprietary quantitative investment model that primarily selects US publicly-traded equity securities and ETFs. Since our universe of available securities is constantly monitored, including adding other potential companies into the available universe of securities, our universe of securities is subject to change throughout the year. Please refer to Item 6 for an overview of our quantitative investment model.

All Clients receive advisory services via Eko's Platform, which can be accessed through Eko's website and mobile app, and concerning White-label clients, through the Financial Institutions online website or platform. Before a Client's investment portfolio is structured and implemented, whereby Eko provides investment recommendations pursuant to our quantitative models, the Client must fill out an online questionnaire designed to identify their investment objectives and tolerance for risk. This questionnaire has 2 parts: 1) questions regarding the risk appetite of the Client and 2) a selection of investment categories/sectors the Client can pick. When a Client chooses certain investment categories/sectors, Eko's investment recommendations will focus on including securities from the applicable categories for the Client's investment portfolio. Typically, a client can pick from 10-15 investment categories/sectors in the questionnaire. However, in some cases more investment categories/sectors may be available, if, for example, requested by the Financial Institution. Clients can choose from, including, but not limited to the following categories: renewable energy, energy-saving technology, tech companies, regional companies, female leadership and black leadership. This second part of this questionnaire, regarding a Client's interest in investing in certain investment categories/sectors is optional, and Clients can

choose to not have specific investment categories/sectors within Eko's recommended investment portfolio.

The responses to the questionnaire are the sole basis upon which Eko recommends an investment portfolio. The Client's input in the questionnaire, together with the quantitative models that Eko deploys will lead to a final recommended investment portfolio. Our technology does not work with 'baskets', instead, every Client will receive a personalized investment portfolio that aligns with their risk appetite and optionally selected investment categories/sectors, which can also be described as direct indexing. As noted above, direct indexing is an investment strategy where an investor holds individual stocks that make up an index in their own account directly, instead of using a mutual fund or ETF to track the underlying index. After the investment portfolio is recommended, depending on what account-type product is chosen by the Client, Clients may have the possibility to remove certain securities from their investment portfolio.

Clients will be required to open a custody account with Alpaca Securities, LLC ("Alpaca" or "Custodian") who will serve as the "qualified custodian" for all client accounts. Clients will also be required to execute an investment advisory agreement ("Advisory Agreement") with Eko that establishes the terms and advisory services that Eko provides. Through the Advisory Agreement with Eko, Clients will authorize Eko to open an account with Alpaca, a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation. Alpaca provides custody, clearing, and settlement services for Clients. The Advisory Agreement will set forth the terms and conditions of the advisory services provided by Eko. When clients enter into an Advisory Agreement with Eko, the Client grants Eko certain authority to manage his or her account. Alpaca exercises no discretion in determining if and when trades are placed.

When a Client opens their account with Eko, they grant us investment discretion (or limited investment discretion, as applicable) to manage their investment account and execute trades in the investment account, and we may initiate or halt trading at our discretion and for any reason, including halting trading under conditions when we believe that continued trading may pose an undue risk of harm to the Client's investment accounts.

Client onboarding is only complete once a Client (i) has linked the Client's bank account ("Funding Account") to the Firm's broker-dealer/Custodian. Eko will not have access to a Client's bank account information nor will Eko have access to a Client's login credentials; and (ii) Eko has accepted and countersigned Eko's Advisory Agreement electronically. Only when Client onboarding is complete, the Client's investment account will be actively managed by Eko. Clients should understand that Eko primarily uses electronic (not telephonic) means to provide customer support. Clients and prospective Clients should be comfortable communicating through those channels. Further, Clients should understand that they will not interact directly with investment advisory personnel. White-label Clients should understand that certain aspects of customer service, with respect to their Eko investment account may also be provided through their Financial Institution, although any such customer services provided by the Financial Institution with respect to their investment account advised by Eko may be limited.

Eko does not provide comprehensive financial or tax planning or legal advice, and Clients are advised and afforded the opportunity to seek the advice and counsel of the Client's own tax, financial, and legal advisers. Eko does not provide a complete investment program and Clients should not use it as the sole component of their investment plan.

Fees and Compensation

Eko is compensated by charging Clients 0.3% per year based on the value of their assets and investments managed and advised by Eko ("Management Fee"). The Management Fee is charged monthly in arrears and is automatically deducted from their custodial account. If a Client's investment account does not have enough funds to cover the Management Fee, Eko may be required (as authorized through the Advisory Agreement with the Client) to sell a portion of securities in your investment account to raise funds sufficient to cover our Management Fee. We reserve the right, in our sole discretion, to reduce or waive the Management Fee for certain Client accounts for any period of time that we determine. Further, certain Financial Institutions may determine to offer Eko's advisory services to White-label Clients at no cost. In such circumstances, Eko will not charge such White-label Clients the Management Fee but instead may charge the Management Fee or additional fees directly to the Financial Institution. In the event Clients wish to terminate our services, a prorated amount of the Management Fee will be charged to your account(s) based on the number of days in the month that the investment account remained active prior to the termination. You must provide notice of termination as outlined in your Advisory Agreement. Upon receipt of such notice, we will proceed to close out your account(s).

Financial Institution Fees

In some cases, Eko charges a fee to the Financial Institutions to integrate and/or implement Eko's Platform into the Financial Institution's platform, in order to provide Eko's advisory services and Platform directly to White-label Clients. Such fees are separate from the Management Fee that may be charged to Clients and Clients are not directly charged these platform integration and implementation fees. However, Financial Institutions may charge their customers additional fees, in addition to Eko's Management Fee, in connection with providing Eko's advisory services and Platform directly to White-label Clients on the Financial Institution's platform. Such fees will generally be determined independent from Eko, and while Eko may collect such additional fees from Clients on behalf of the Financial Institution, Eko remits such additional fees to the Financial Institution and no portion of such fees charged by Financial Institutions will be retained by Eko. White-label Client's may therefore be required to pay fees for Eko's advisory services in excess of the Management Fee which Eko will charge to direct Clients and should review any such fees that may be charged by their Financial Institution before determining to become a White-label Client of Eko.

Other Fees

The issuer of some of the securities or products purchased for Clients, such as ETFs, may charge product fees that affect Clients. Eko does not charge these fees to Clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance.

Assets Under Management

As of 03/31/2024, we managed approximately \$1,252,902.62 in client assets on a discretionary basis.

Item 5 – Account Requirements and Types of Clients

Eko's Clients are expected to be individual persons.

The minimum investment amount required to open a Client account at Eko is \$10. However, the minimum investment amount may be higher where a Financial Institution that has onboarded the Eko Platform on a white-label basis requests a higher minimum investment amount for White-label Clients to use Eko's advisory services and Platform. For Eko's direct Clients, the minimum is fixed at \$10. Eko's advisory services are ultimately geared toward individual investors/clients. When evaluating our quantitative-based investment advisory service, Clients should be aware that their relationship with us is likely to be different from the "traditional" investment advisory relationship in several aspects:

- 1) Eko is a software-based investment advisor, which means you must acknowledge your ability and willingness to conduct your relationship with Eko on the Platform. Under the terms of your Advisory Agreement with Eko, you agree to receive all account information and account documents (including this Brochure) and any updates or changes to the same, through your access to our Platform or the Financial Institution's white-labeled website. Alternatively, we use emails, to the email address that is provided by the Client at onboarding to provide information regarding your investment account. Emails regarding your investment account can come directly from Eko, or via the Financial Institution (for White-label Clients). Although we have customer service, we do not guarantee that individual representatives are available at all times to discuss client servicing matters with you.
- 2) To provide our investment advisory services and tailor investment decisions to your specific needs, we collect information from you, including specific information about your investing profile such as your financial situation and investment horizon. We maintain this information in strict confidence subject to our privacy policy, which is provided on our Platform. In case there have been updates to a Client's financial situation, Clients have the option to communicate this to us through our Platform. Eko will also periodically, but no less frequently than annually, reach out to Clients to confirm any changes or updates to the Clients' financial situation.
- 3) The SEC has provided further information for investors to consider when engaging digital advisory services, which can be found at:

<http://www.investor.gov/additional-resources/news-alerts/alerts-bulletins/investor-bulletin-rob-advisers>.

Item 6 – Portfolio Manager Selection and Evaluation

As previously described in Item 4, Eko manages all Client investment portfolios directly through the use of its proprietary investment model and does not rely on portfolio managers in the management of a Client's investment account. At the time a Client opens an investment account with Eko, the Client is required to complete and execute an Advisory Agreement that grants Eko either discretionary authority or limited-discretionary authority (as described in Item 4 above). In all cases, however, our advisory services are exercised in a manner consistent with our fiduciary duties to you and the stated investment objectives for your investment account.

Method of Analysis, Investment Strategies and Risk of Loss

Eko's quantitative investment strategies use proprietary, quantitative models and processes to select securities, construct portfolios, manage risk and deliver targeted outcomes. Our strategies can incorporate personalized investing principles to further tailor investment outcomes.

Eko's Quantitative Investment Model

Our quantitative investment model uses algorithms (i.e., a set of rules embedded in a computer program) to:

- (1) identify securities (stocks and ETFs) that meet the client's risk appetite and investment preferences, and recommend an investment portfolio based on a client's investment objectives.
- (2) identify investment portfolio opportunities and initiate buy/sell orders for the investment opportunities it has identified and recommended.
- (3) Perform a periodic review of Client investment accounts to identify rebalancing opportunities as well as to initiate buy or sell orders when such rebalancing opportunities exist. The frequency of this rebalancing depends on several factors, including market volatility.
- (4) Initiate buy or sell orders when a Client seeks to withdraw or deposit funds in their investment account. Eko will seek to ensure that such buy/sell orders remain in line with the Client's risk appetite, investment objectives and any optionally selected investment categories/sectors.

Eko provides clients with investment advice that is based on Modern Portfolio Theory ("MPT"). MPT attempts to maximize an investment portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes to be held in the investment portfolio.

Eko's quantitative investment model begins with the determination of a Client's investment objective, subjective tolerance for risk and optional investment categories/sectors. Eko receives this information via a questionnaire. Based on this, Eko creates a personalized investment portfolio of recommended investments.

Measuring impact

Eko provides the option to not only share the financial performance of an investment portfolio, but also the investment portfolio's sustainability impact performance. We do this by collecting for each company in our universe how much CO2 they emit, obtaining this data either from 1) annual/sustainability reports published by the company or 2) third-party data providers. We then assess how much CO2 a company emits per \$1 invested. We then compare this to other companies that are in the same industry, and then derive a sustainability impact performance metric per \$1 invested based on the company's industry. The CO2 emitted per Client is then calculated by multiplying the share a Client owns of a company (e.g. the Client owns 10 out of 100.000 shares = 0.01%) by the total amount of CO2 the company has emitted. Eko is able to conduct this analysis for securities in a Client's investment portfolio, to the extent data is available to do so, to obtain the total impact per Client suitability performance.

Account Rebalancing and Ongoing Management

Client accounts may be rebalanced from time to time for reasons including, but not limited to, updates to Eko's quantitative model portfolios, market performance, cash inflows/outflows, client adjustment of investment profile or risk tolerance, a change in the underlying universe of securities selected by Eko, or adjustments to issue/theme preferences identified by a Client. Account rebalancing may occur at any time and without notice to Clients. Typically, investment accounts will be rebalanced once every six (6) months, or more often as conditions dictate. All rebalancing is automated for simplicity of execution and is therefore subject to potential automation errors. In the event of a market downturn, it is possible that the rebalancing will sell securities in now overweight sectors to purchase additional shares of securities that are now underweight, which could exacerbate losses in such an environment. Eko reserves the right, in its full discretion, to halt account rebalancing in the best interests of Clients. In addition, as part of our ongoing portfolio management process, Eko can determine whether the Client's allocation of securities in its investment account should be adjusted as the time horizon of the goal approaches.

Tax-loss harvesting

Eko provides tax-loss harvesting services to clients. Tax-loss harvesting is a technique designed to help lower a client's taxes while maintaining the expected risk and return profile of the client's portfolio. It harvests unrecognized investment losses to offset taxes due on the account's other gains and income by selling a security at a loss to accelerate the realization of capital loss, and investing the proceeds in a security with closely correlated risk and return characteristics. The realized loss can be applied to lower your tax liability and the tax savings can be reinvested to grow the value of your portfolio. Tax-loss harvesting is available to all clients who choose our recommended portfolios. It is also available to clients who customize our recommended portfolios. The minimum account value for tax-loss harvesting is \$10.

Summary of Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. All investments include inherent risks of loss of principal. We do not guarantee rates of return on investments for any period. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indexes or investment products. You may experience a loss of value in your investments. Past performance does not guarantee future results and there is no guarantee that your investment objectives will be achieved. The list of risk factors below is not a complete enumeration or explanation of the risks involved in accounts managed by Eko or the securities in those accounts. While we seek to manage investment accounts so that risks are appropriate to the strategy, it is not possible to fully mitigate all risks. The risks set forth below represent a general summary of the material risks involved in our investment strategies described above:

Market Risk: The value of equity or fixed income securities owned may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a particular style of investing, such as growth or value, may underperform other styles of investing or the market generally.

Model Risk: Our investment strategies include the use of proprietary quantitative investment models. These quantitative models don't consider prevailing market conditions when making recommendations to you. Investments selected using such models may perform differently than expected and there is no guarantee that any model will achieve its objective due to underlying factors such as not performing in line with historical trends or data. The effectiveness of models may be reduced over time as a result of changing market conditions as models are often based on historical data. There is no guarantee that the use of models will result in successful results. Model Risk is the risk that a model does not perform as it was designed, either due to error or failure in the model specification or inappropriate use. The models we use to manage investment accounts are subject to change without notice. The performance of the model in meeting the investment objectives is dependent upon, but not limited to a number of considerations including the definition of the individual factors, the accuracy of the data used in building and implementing the factors, the interrelationships of factors and changing behavior when multi factor strategies are employed and accurate coding in the initial construction of the model and subsequent changes. Different market conditions, volatilities and correlations among the securities than what existed during the construction and back testing of the model may lead to performance not consistent with expectations. Quantitative investing risk is the risk that the value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. This may be as a result of the factors used in building the multifactor quantitative model, the weights placed on each factor, the accuracy of historical data supplied by third parties and changing sources of market returns.

Software Risk: Eko delivers its investment advisory services entirely through software. Consequently, Eko rigorously designs, develops and tests its software extensively before putting such software into production with actual client accounts and assets and periodically monitors the behaviors of such software after its deployment. Notwithstanding this rigorous design, development, testing and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the Site, mobile app, blogs or other

Eko disclosure documents, especially in certain combinations of unusual circumstances. For example, there may be occasions where a number of client accounts may not experience rebalancing back to a Client's target asset allocation for extended periods of time, due to certain errors in the deployment of the software. We strive to monitor, detect and correct any software that does not perform as expected or as disclosed.

Management Risk: A strategy used by the investment advisory team may fail to produce the intended results.

Issuer Risk: The value of a security may decline for a number of reasons, which directly relates to the issuer, such as management performance, financial advantage and reduced demand for the issuer's products or services.

Research Data: When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, Eko relies on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while Eko makes efforts to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice regarding or investment management of a Client account.

Diversification Risks: When a Client selects their own investment categories/sectors, such as tech, renewable energy and/or regional companies, it can be the case that the investment portfolios will be more concentrated in specific industry groups. Such industry concentration could have a material effect on the performance of the investment portfolio if the particular industry sector in which the investment portfolio is invested does not perform well or falls out of favor. Non-diversified portfolios may experience greater volatility than diversified portfolios. The risks of investing in a non-diversified portfolio may also be greater than the risks of investing in a diversified portfolio.

Country, Industry and Market Sector Risk: An investment strategy may result in significant over or under-exposure to certain country, industry or market sectors, which may cause an account's performance to be more or less sensitive to developments affecting those countries, industries, or sectors.

Tax-Loss Harvesting Risk: Utilizing a tax-loss harvesting service has the following risks:

- Clients should confer with their own tax advisor regarding the tax consequences of investing with Eko and utilizing a tax-loss harvesting strategy, based on their particular circumstances. Clients and their personal tax advisors are responsible for how the transactions in the client's account are reported to the Internal Revenue Service ("IRS") or any other taxing authority. Eko assumes no responsibility to you for the tax consequences of any transaction, including any capital gains and/or wash sales that may result from the tax-loss harvesting strategy.
- Eko's tax-loss harvesting service is not intended as tax advice, and Eko does not represent in any manner that the tax consequences described will be obtained or that Eko's investment strategy will result in any particular tax consequence.

- The performance of the new securities purchased through the tax-loss harvesting service may be better or worse than the performance of the securities that are sold for tax-loss harvesting purposes.
- Eko's tax-loss harvesting service is designed to avoid creating "wash sales" in clients' accounts. Clients, however, are responsible for monitoring their accounts outside of Eko to ensure that transactions in the same security or a substantially similar security do not create a wash sale. A wash sale occurs when a taxpayer sells a security at a loss and then purchases the same security or a substantially similar security over a period of 61 days: the day of the sale, the 30 days before the sale, and the 30 days after the sale. If a wash sale occurs, the IRS may disallow or defer the loss for current tax reporting purposes. Wash sales can occur even if the securities are sold and then bought in different accounts.
- Not all the losses may be used to offset gains in the year they were recognized due to wash sales. Thus, certain sales can diminish the effectiveness of tax-loss harvesting by deferring to a future year a tax loss that could have been used to offset income or capital gains in the current year.

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.

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.

Clients should be aware that to the extent they invest in ETF securities, they will pay two levels of compensation – fees charged by Borderless, which are currently zero, 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 Client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF 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.

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.

Allocation Risk: Asset classes in which the strategy seeks investment exposure can perform differently than each other at any given time so the strategy will then be affected by its allocation among the various asset classes. If the strategy favors exposure to an asset class during a period when that class underperforms, performance may be hurt.

Operational Risk: We rely on various affiliated and unaffiliated service providers to provide services to you, including, among others, custodians, broker-dealers, internet hosting services, and others. We and our service providers may experience disruptions or operating errors that could negatively impact your account or your ability to get real-time information regarding your account. While we rely on our service providers to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from our own in the setting of priorities, personnel and resources available or the effectiveness of relevant controls. Through our monitoring and oversight of service providers, we seek to ensure that service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for Eko or service providers to identify all of the operational risks that may affect Client accounts or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Risk of Loss: We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. You need to understand that recommendations made for your investment account by us are subject to various market, currency, economic, political and business risks. Despite our best efforts, the investment recommendations we make for you will not always be profitable nor can we guarantee any level of performance. Eko does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from major losses due to market corrections or crashes. No guarantees are offered that a Clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Eko will provide a better return than other investment strategies.

Investments in securities and other financial instruments involve risk of loss that investors must be prepared to bear.

Regulatory Changes: It is possible that changes in applicable laws and regulations may affect Eko's operations. The consequences of additional regulation on the liquidity of markets and the functioning of Eko's advisory services (and, possibly, on Eko itself) cannot be predicted and may materially affect the investment advisory services offered by Eko.

Taxes: You are responsible for all tax liabilities and tax-return filing obligations arising from the transactions in your Client account. We do not, and will not, offer tax advice to you and we strongly encourage you to seek the advice of a qualified tax professional. You should also understand that we are not responsible for attempting to obtain any tax credit or similar item or preparing and filing any legal document (including, but not limited to, proof of claim) on your behalf.

Performance-Based Compensation

Eko does not receive any fees for advisory services provided to you that are based on a share of capital gains or capital appreciation of your investments.

Voting of Client Securities

Eko does not have, and will not accept, authority to vote on Client securities. Generally, Clients receive their proxies or other solicitations directly from their custodian broker dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

Trade Execution and Custody Services Provided by the Custodian

By entering into an Advisory Agreement with Eko, Clients authorize and direct Eko to place all trades in Client investment accounts through the Custodian/broker-dealer. As such, the Custodian will maintain all Client investment accounts and execute all securities transactions in Client investment accounts. The Custodian exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Eko. Eko's compliance policies and procedures are designed to seek to obtain the best execution where possible in connection with Client trades, although there can be no assurance that it can be obtained. Clients should understand that the appointment of the Custodian as the sole broker for their investment accounts may result in disadvantages to the Client as a possible result of less favorable executions than may be available through the use of a different broker-dealer. Clients should understand that Eko's advisory services are not a self-directed brokerage service. Unlike self-directed brokerage accounts, Clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Eko places orders to buy and/or sell securities with the Custodian consistent with the discretionary authority (or non-discretionary authority, as applicable) granted to it by Clients in their Advisory Agreement, which includes, among other things (and dependent on the advisory account), the authority to select which securities to buy and sell and when to place orders for the execution of securities. In addition to the Advisory Agreement a Client enters into with Eko, Clients are also required that you open a brokerage account with the Custodian. Clients will need to complete a brokerage account application and agree to the Custodian's client

agreement (which may include certain additional fees separate from any Management Fee charged by Eko) to maintain the assets and effect all transactions in your Eko investment account.

Item 7 – Client Information Provided to Portfolio Managers

As previously described in Items 4 and 5, Eko manages all Client investment portfolios directly through the use of its proprietary investment model, and there are no portfolio managers with whom Eko shares Client information or who manage Client investment accounts.

Further, as noted above, at account opening, Clients provide certain financial information through an online questionnaire to determine investment objectives and risk tolerances, which Eko's quantitative models consider to facilitate recommending an investment portfolio comprising publicly-traded equities and ETFs. Eko will manage and monitor Client accounts and performance in accordance with the Clients' investment objectives, on an ongoing basis and rebalance the investment account as required by changes in market conditions and/or a client's financial circumstances. On a periodic basis (but no less frequently than annually), Eko will request that Clients update their investment profile.

Item 8 – Client Contact with Portfolio Managers

As previously discussed in Item 7 above, Eko manages all Client investment portfolios directly and does not rely on portfolio managers in connection with the management of Client investment portfolios (see also description of services in Item 4). Clients should consider that Eko primarily uses electronic means to provide customer support. To receive customer support, Clients may contact the Financial Institution directly or Eko via email or through the online interface (which can be accessed through Eko's Platform or the Financial Institution's website), and prospective clients should be comfortable communicating through those channels. Clients should consider that such customer support is generally educational or administrative in nature and that although Eko's algorithm(s) managing Client investment accounts are overseen, monitored, and updated by Eko's investment advisory personnel, Clients will generally not interact directly with such investment advisory personnel, except as described elsewhere in this Brochure.

Item 9 – Additional Information

Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Eko's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Eko and its management persons are not registered as or have pending applications to become a: broker-dealer; representative of a broker-dealer; Futures Commission Merchant; Commodity Pool Operator; or Commodity Trading Advisor. Eko does not have any material relationships with respect to our advisory business that would present a possible conflict of interest. We do not utilize nor select other advisers or third-party managers.

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

Our personnel are required to follow a Code of Ethics ("Code"). The Code sets forth fiduciary standards that apply to all employees, incorporates our insider trading policy, and governs outside business activities and the giving and receipt of gifts and entertainment. In addition, the Code imposes restrictions on the personal trading activity of Eko personnel, as well as reporting requirements. These personal trading restrictions are intended to ensure that personnel do not misuse client information for their own benefit. Subject to satisfying the requirements imposed under the Code, Eko personnel are permitted to trade for their own accounts (whether at Eko or otherwise) in securities that are recommended to and/or purchased for Clients. In some circumstances, such as where an employee is permitted to invest in the same securities as clients, there is a possibility that employees may benefit from market activity within a Client investment account. Personal trading is monitored for adherence to the Code in order to help ensure personnel comply with its provisions and to help ensure that Eko reasonably prevents conflicts of interest between Eko and its Clients. All Eko personnel must act in accordance with the fiduciary standard applicable to SEC registered investment advisers under the Advisers Act. The Eko Code is available for review by Clients upon request, by contacting Eko at hello@eko.investments.

Review of Accounts

We provide all Clients with access to their investment account(s) via our Platform or for White-label Clients through the Financial Institutions website, where clients can access their investment account documents, such as account statements, review performance of their investment account and see the sustainability impact performance on their investment account. Clients may also receive periodic e-mail communications describing portfolio and sustainability impact performance, investment account information and product features. Our software-based investment advisory service assumes that Client investment portfolios will not stay optimized over time and must be periodically rebalanced back to its original targets to maintain the intended risk level and asset allocations. We review each Client's investment account when it is opened and using software, continuously monitor and periodically rebalance each Client's investment portfolio to seek to maintain a Client's targeted risk tolerance and investment objective. We also conduct reviews when Clients make changes to their risk profiles. We may consider tax implications and the volatility associated with each of

the chosen asset classes when deciding when and how to rebalance, however, no assurance can be made that Clients will not incur capital gains and in certain instances significant capital gains when Client investment portfolios are rebalanced periodically. We assume no responsibility to Clients for any tax consequences of any transaction, including any capital gains that may result from the rebalancing of Client investment accounts. On a periodic basis, we contact each Client to remind them to review and update the personal profile information they previously provided. We also request that Clients reconfirm the same information on an annual basis. These notifications and confirmations include a link to the Client's current information and contact information for our support team.

Client Referrals and Other Compensation

Eko does not have any direct solicitation agreements or similar agreements with other parties. Eko expects from time to time to run promotional campaigns to attract Clients to open investment accounts on the Platform. These promotions may include additional investment account services or products offered on a limited basis to select Clients, more favorable fee arrangements, and/or reduced or waived fees for Clients. In the future, Eko may offer certain arrangements in which it pays bloggers and others who can post advertisements.

As noted above, Eko licenses its Platform to Financial Institutions, who then have the ability to offer Eko's investment advisory services directly to their customers through their existing digital platform. In certain circumstances, such Financial Institution may receive compensation from Eko with respect to Financial Institution customers that become White-label Clients of Eko, and as a result Eko may earn Management Fees from such White-label Clients. In addition, Eko may charge the Financial Institutions a fee for integrating the Eko Platform onto the Financial Institutions website or platform. Such arrangements between Eko and the Financial Institution may be considered solicitation or referrals, as a result of the Financial Institutions' direct introduction of its customers to Eko.

Financial Information

Not applicable.