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This wrap fee program brochure provides information about the qualifications and business practices of Acorns Advisers. If you have any questions about the contents of this brochure, please call Acorns Advisers at (855) 739-2859 or email Acorns Advisers at support@acorns.com. This brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

May 15, 2020

Material Changes

This Wrap Fee Program Brochure ("Brochure") is dated May 15, 2020. The following information provides a summary of material changes that have been made to this Brochure since the last update on December 30, 2019:

Tiered Registration

Reflects an update to the billing structure to reflect a new tiered subscription program.

Separation of Subscription Services and Advisory Services and Associated Fees

Reflects the enhanced definition of the Acorns Subscription Fee, which comprises the Acorns Program Fee and the Acorns Investment Advisory Fee.

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General Information

Acorns Advisers, LLC (Acorns) offers the Acorns Advisers Wrap Fee Program (the Program) to prospective clients. We are registered with the SEC as an Investment Adviser. Our principal office is at 5300 California Avenue, Irvine, CA 92617. For questions, please call Acorns at (855) 739-2859 or email support@acorns.com

Program Description

Acorns offers an easy way to regularly invest small and large amounts of money. Acorns offers a computer software-based algorithm that provides clients with investment advice based on a suitability profile that each client enters through the website or application upon opening an account. The investment advice is provided as a recommended portfolio comprised of exchange-traded funds (ETFs) that are allocated into five (5) portfolios ranging from 'aggressive' to 'conservative.' The allocations are designed to match the suitability profile provided by the client by allocating across ETFs that invest in equities and those that invest in fixed-income. For more information, see Program Management below.

Acorns places orders with its affiliated broker, Acorns Securities, LLC (Acorns Securities), to buy, rebalance, and sell according to the portfolio that has been recommended for the client or, in cases where the client has decided to forgo Acorns' recommendation and select their own portfolio, the client's selected allocation. By combining brokerage and advisory services into the Program, Acorns simplifies the investment process for its customers. Acorns interacts with clients using a software application developed by its parent company, Acorns Grow, Inc. The Program was designed to encourage early adoption of non-retirement and retirement investments, but Acorns does not provide overall financial or tax planning.

Portfolio Management

Acorns manages client portfolios in the Program with strategies designed based on Modern Portfolio Theory. Acorns constructs, revises (as necessary), and recommends model portfolios with target asset allocations of equity and fixed-income ETFs. A client's initial allocations are determined by the software-based algorithm, which selects among the Acorns portfolios based upon the client's financial situation and risk profile, among other factors.

Client investments are used to construct a combination of ETF purchases (omnibus) to align the client's account along the corresponding target asset allocation within the recommended or selected portfolio. Upon a client's request to withdraw from their Acorns account, a combination of ETF sales is initiated so as to continue to maintain the client's portfolio target allocation. As clients deposit to or withdraw from their Acorns accounts, the corresponding transactions are designed to rebalance the account toward their target allocation. Acorns will initiate a rebalancing if an account's holdings deviate significantly from their target allocation. In this way, Acorns utilizes best efforts to seek to maintain the client's portfolio allocation through market fluctuation, withdrawals, deposits and other events that may cause deviations. Rebalancing transactions are automatic and Acorns reinvests dividends automatically as well. In general, Acorns rebalances whenever the percentage holding of one or more ETFs (that

compose the Acorns portfolios) fluctuates 5% above or below its target allocation. The rebalancing process is automated and not necessarily limited in number or frequency. As a result, there is a possibility that Acorns may sell over concentrated ETFs and use the proceeds to buy under concentrated ETFs to bring portfolios in line with their target allocations. Acorns does so on a best efforts basis and does not take into account individual tax, market or legal circumstances. Clients must consult with a tax or legal professional for such information.

The risks and limitations of the automated process could result in the continued purchase of underperforming ETFs and the sale of better performing ETFs in order to achieve the targeted allocation. In some market conditions, this may create capital gains tax liabilities. Acorns provides investment advisory services only through the Program. Clients should consider which, if any, of the portfolios offered through the Program results in the best allocation for their specific financial conditions.

Acorns designed the selection and relative weighting of the ETFs in each of the Portfolios to pursue specific investment objectives, including diversification. Removing any ETF from any of the Portfolios will change the weightings of ETFs in the resulting altered portfolio in a way that deviates from Acorns' investment advice and may adversely impact performance.

Notwithstanding the forgoing, clients may choose to impose reasonable management restrictions on their account by excluding one of the ETFs that otherwise comprise an Acorns Portfolio. Clients should only do so after carefully reviewing and analyzing all pertinent information about the Acorns Portfolios available on the Acorns website or through the Application. Clients may make restriction requests (or seek to reverse such requests) at any time by emailing support@acorns.com. Due to the relatively small number of ETFs in each of the Portfolios, it would not be reasonable to request the exclusion of more than one ETF from any Portfolio and upon review, Acorns may choose not to honor such a request. If an ETF is excluded from a Selected Portfolio, the remaining ETFs in the Selected Portfolio will be allocated relative to each other in the same proportions on which the Selected Portfolio is based. Excluding an ETF from a Selected Portfolio may adversely impact its performance and may not be suitable with respect to a client's investment objectives, risk tolerance, age, financial condition or other facts and circumstances.

Subscription Fees

Acorns' clients pay a Subscription Fee for access to the Acorns platform. The Subscription Fee is a total fee that clients pay to Acorns each month¹. It is composed of the Acorns Investment Advisory Fee and the Acorns Program Fee. The Program Fee is assessed for clients' overall access to the Acorns Financial Wellness System, including but not limited to, exclusive financial

¹ *Subscription Fees are assessed and charged monthly on the Fee Date. The Fee Date means the Business Day each month when the applicable Subscription Fee for that calendar month will be withdrawn from the client's Funding Source. The Fee Date will be the monthly anniversary of the date a client's first Acorns account was verified ("Verified Date"). If the Verified Date falls on a day that is not a Business Day in a given month, the Fee Date for that month will be the Business Day immediately prior to the Verified Date. If the Fee Date would fall on a day in the prior month - due to weekends or holidays - the Fee Date will be the first Business Day in the calendar month.*

education information, the Found Money Program, and Acorns Protect. This fee is allocated to Acorns Grow, Inc., the parent company of Acorns Advisers, LLC. The Investment Advisory Fee covers investment advisory services provided to clients across all applicable advisory accounts, which may include Invest, Later and/or Early. It also may include execution, clearance, custody, account reporting, and, if applicable, the services of the IRA Custodian and Administrator. The fees are not negotiable. The amount of the Subscription Fee depends on the Subscription Tier in which the client is enrolled/subscribed. A description of the Subscription Tiers and associated fees can be found in the table below:

Tier	Services/ Products Included*	Subscription Fee	Investment Advisory Fee	Program Fee
\$1 Tier	Acorns Investment Account	\$1.00	\$0.10	\$0.90
\$3 Tier	Acorns Investment Account, Acorns Later Account**	\$3.00	\$0.10	\$2.90
\$5 Tier	Acorns Investment Account, Acorns Later Account**, Acorns Early Account***	\$5.00	\$0.10	\$4.90

**All levels of service include access to exclusive Acorns financial wellness and financial education materials, Acorns Protect (select insurance offerings)*

***Regardless of whether you have an active Acorns Invest Account and regardless of how many Acorns Later Accounts you have.*

****Regardless of whether you have an active Acorns Invest Account or Acorns Later Account and regardless of how many Acorns Early Accounts you have.*

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

The Subscription Fee is charged monthly and paid by a recurring monthly ACH debit and electronic funds transfer that will deduct money from a connected Funding Source. Transaction costs are absorbed by Acorns as part of the Program. Clients may find the advisory and other services that comprise the Program may exceed the costs of similar services purchased separately. Pursuant to the Acorns Program Agreement, Acorns is authorized to sell, as necessary, ETF Shares in client Portfolio Accounts and to transfer money out of one or more of the client's Portfolio Accounts to pay the Subscription Fee, if any, and, if any, other fees due to Acorns. Acorns will only do this if insufficient funds are available in the client's

connected Funding Source or if the Funding Source has been unlinked or is otherwise no longer valid.

The ETFs recommended by Acorns have fees that are separate and distinct from the fees paid to Acorns for its wrap fee program. These fees are outlined in the prospectus for each ETF. Acorns reserves the right to waive any fees associated with the program at its sole discretion. The firm does not charge performance fees.

Brokerage and Custody Services

Acorns will use its affiliated broker-dealer, Acorns Securities, as the carrying firm for its clients' accounts. Clients agree to direct brokerage in their accounts with Acorns Securities. Acorns Securities will be responsible for providing confirmations and statements to the clients of Acorns Advisers. Acorns Securities utilizes RBC Capital Markets, LLC as custodian to hold clients' funds and ETF shares in safekeeping and to execute, clear, and settle ETF trades on an omnibus basis. Acorns will use IRA Services Trust Company to serve as IRA custodian and administrator of Individual Retirement Accounts. The firm does not engage in soft dollars, directed brokerage, etc.

Since Clients select Acorns Securities as the broker for their account, they may benefit from savings on execution costs that would not be available without volume trading discounts or batched orders. Additionally, there are instances where aggregating orders will be the only means of creating an order that is in whole shares. In any event, Acorns realizes that conflicts and restrictions exist for aggregating orders of various client types, such as individuals, with the orders on behalf of accounts advised by Acorns in which we, our employees and/or principals have economic interest ("proprietary accounts").

All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis. Acorns will aggregate transactions consistent with its duty to seek best execution and the terms of the Adviser's investment advisory agreement with each Client for which trades are being aggregated. Under no circumstances will an advisory Client be favored over any other Client. Additionally, each Client that participates in an aggregated order will participate at the average share price for all Adviser transactions in that security on a given business day.

Account Requirements and Types of Clients

The Program is available to individuals who are legal U.S. residents and maintain a checking account with a U.S. bank. There are currently three types of investment accounts in the Program: Acorns Invest Accounts, Acorns Later Accounts and Acorns Early Accounts. Acorns Invest is a taxable securities brokerage account. Acorns Later is an individual retirement account. Acorns Early is an UGMA/UTMA investment account. There is no minimum account size, and the minimum deposit is \$5.

Method of Analysis, Investment Strategies and Risk of Loss

Acorns investment advice is primarily based on the idea that long-term investing in low cost passive index-based ETFs generally outperform high cost (e.g., alpha-seeking) active funds while diversification across asset classes reduces the volatility of investment performance. The Investment Committee (the "Committee") of Acorns Advisers, LLC oversees the portfolios, the investment policy, and asset allocation of the model portfolios that Acorns Advisers, LLC manages on behalf of its investors. In addition, the Committee performs the analysis of investment modeling and compiles research to assist in portfolio construction.

Acorns employs a variety of methods and approaches when considering portfolio investments and making recommendations. Furthermore, when selecting and monitoring investments, Acorns considers qualitative and quantitative factors. The primary sources of information for such considerations may include data provided by third-party data providers. The ETFs made available through the Program represent broad holdings of stocks and bonds and generally replicate an asset class or indexes like the S&P 500 or Dow Jones Industrial Average. The portfolios represent different strategies (e.g., conservative, moderately conservative, moderate, moderately aggressive, and aggressive) with a mixture of asset classes (e.g., large company stock, small company stocks, real estate, government bonds, corporate bonds, international stocks) and industries (e.g., healthcare, defense, consumer). Quantitative factors may include adherence to fund objectives, performance, volatility, liquidity, and expenses. No single factor will determine whether an ETF should be added, retained, or eliminated; however, certain factors may carry more weight than others in the final analysis.

Acorns does not and cannot guarantee any level of performance or that any Client will avoid losses in his or her Account(s). Any investment in securities involves the possibility of financial loss. When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk factors that change over time. Clients need to understand that investments in Acorns Accounts are subject to various market, volatility, liquidity, asset-specific, and other risks inherent in investing. The investment decisions Clients make based on Acorns' advisory services will not always be profitable nor can Acorns guarantee any particular level of investment performance. Clients should remember that past performance is no guarantee of future results. All investments carry some level of risk. Clients may lose some or all of the money they invest, including the principal, and should be prepared to bear the loss of assets invested. ETFs are subject to the fees and expenses of the ETF, which may include a management fee, other fund expenses and a distribution fee. A Client's positions in ETFs are subject to a number of risks associated with the management and market conditions of the ETF.

Exchange Traded Funds ("ETF") are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the

ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or “baskets” of shares. Shares of an ETF are bought and sold at market price (not Net Asset Value, “NAV”).

Current holdings are subject to risk. Holdings are subject to change at any time. An investment in an ETF involves risk, including the loss of principal. Investment return, price, yield, and NAV will fluctuate with changes in market conditions. Investments may be worth more or less than the original cost when redeemed. ETFs are subject to secondary market trading risks.

Shares of an ETF may trade on an exchange at prices at, above, or below their most recent NAV. The NAV represents the value of each share’s portion of the ETF’s underlying assets and cash at the end of the trading day. The per-share NAV of an ETF is calculated at the end of each business day. The trading prices of an ETF’s shares fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to NAV. The trading prices of an ETF’s shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the ETF’s shares trading at a premium or discount to NAV.

Investment policies, management fees and other information can be found in the individual ETF’s prospectus. Please read the prospectus carefully before you invest.

Investors should consider the investment objectives, risks, charges and expenses of each fund carefully before investing. This and other information are contained in each Fund’s prospectus, which may be obtained by visiting the ETF sponsor’s website. Please read each prospectus carefully before you invest.

Portfolio Manager Selection and Evaluation

Acorns directly manages client portfolios in the Program.

Client Information provided to Portfolio Managers

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

Client Contact with Portfolio Managers

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

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

The firm and its advisers do not have any other financial industry activities and affiliations.

Code of Ethics

Acorns' Code of Ethics requires officers, employees, and affiliates to put client interests first and to uphold the highest levels of objectivity, confidentiality, competence, fairness, suitability, integrity, honesty, compliance and professionalism.

Participating in Client Transactions and Potential Conflicts of Interest

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

Acorns requires all of its access persons and certain other employees to pre-clear personal securities transactions in private placements and initial public offerings.

Review of Accounts

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

Termination of Advisory Relationship

The Program Agreement and thus the advisory relationship may be canceled at any time, by either party, for any reason. Upon termination of an account, unpaid fees will be due and payable. Account termination can be accomplished with the Acorns application, or by contacting the Acorns Support Team.

Voting Client Securities

Acorns shall have no right under the Program to vote proxies, and shall not vote any ETF shares in customer portfolio accounts. Customers shall receive proxy materials directly from a third-party vendor on behalf of Acorns and are responsible for voting the ETF shares in their Portfolio Account.

Privacy

Acorns is committed to maintaining the confidentiality, integrity and security of any personal information about our users. The Acorns Privacy Policy (available on our website) explains how we protect personal information provided through the Acorns Technology and how we use that information in connection with our service offered through the Acorns Technology (the "Service"). "Personal information" for purposes of this Privacy Policy means information that identifies you, such as your name, address, phone number, fax number or email address.

Acorns stresses its privacy and security standards to guard against identity theft and provide security for your personal information. We regularly re-evaluate our privacy and security policies and adapt them as necessary to deal with new challenges.

