

ONLYFUNDS CLIENT AGREEMENTS

These are the agreements and other documents that establish and govern the CLIENT RELATIONSHIP with Phillips Capital, LLC DBA OnlyFunds (“**OnlyFunds**”).

TO BECOME A CLIENT OF ONLYFUNDS LLC, YOU AGREE TO THE FOLLOWING AGREEMENTS (THE “**AGREEMENTS**”) AND AGREE TO BE LEGALLY BOUND BY THEIR TERMS AND CONDITIONS:

- (1) the Advisory Client Agreement between you and OnlyFunds, an SEC-registered investment adviser.
- (2) the ESIGN Consent to Use Electronic Records, Disclosures and Signatures
- (3) the Privacy Policy.

YOU MUST READ AND CONSIDER THE AGREEMENTS CAREFULLY AND CONTACT ONLYFUNDS TO ASK ANY QUESTIONS YOU MAY HAVE BEFORE ENTERING INTO THEM. CLICKING THAT YOU AGREE HAS THE SAME LEGAL EFFECT AS SIGNING A PAPER VERSION OF EACH OF THE AGREEMENTS. BY CLICKING THAT YOU AGREE DURING THE APPLICATION PROCESS, YOU ACKNOWLEDGE AND AGREE THAT:

- THE AGREEMENTS MAY BE AMENDED FROM TIME TO TIME WITHOUT PRIOR NOTICE OR CONSENT FROM YOU.
- THE AMENDED AGREEMENTS WILL BE AVAILABLE ON THE ONLYFUNDS’ WEBSITE AT WWW.ONLYFUNDS.COM (the “**SITE**”).
- YOU WILL CHECK THE ONLYFUNDS’ WEBSITE FOR NEW VERSIONS OF THE AGREEMENTS.
- BY KEEPING YOUR CLIENT ACCOUNT WITH ONLYFUNDS OR BY CONTINUING TO USE SERVICES PROVIDED BY ONLYFUNDS WITHOUT OBJECTING TO ANY AMENDMENTS OR NEW VERSIONS OF ANY OF THE AGREEMENTS POSTED ON ONLYFUNDS’ WEBSITE OR THE APP, YOU AGREE TO AND ACCEPT ALL TERMS AND CONDITIONS OF ANY AMENDED AGREEMENTS, INCLUDING ANY NEW OR CHANGED TERMS OR CONDITIONS.
- **IMPORTANT NOTICE REGARDING ARBITRATION: WHEN YOU AGREE TO THE ADVISORY CLIENT AGREEMENT YOU ARE AGREEING (WITH LIMITED EXCEPTIONS) TO RESOLVE ANY DISPUTE BETWEEN YOU AND ONLYFUNDS THROUGH BINDING, INDIVIDUAL ARBITRATION RATHER THAN IN COURT. PLEASE REVIEW CAREFULLY SECTION 19 OF THE ADVISORY CLIENT AGREEMENT FOR DETAILS REGARDING ARBITRATION (INCLUDING THE PROCEDURE TO OPT OUT OF ARBITRATION).**

Further, by clicking that you agree during the application process, you also acknowledge and agree that:

- OnlyFunds agreement with you is separate from any agreement Interactive Brokers may enter into with you and allocate separate sets of rights and obligations between you and the applicable entity.
- OnlyFunds is not responsible for the obligations of Interactive Brokers, and Interactive Brokers is not responsible for the obligations of OnlyFunds.
- OnlyFunds and Interactive Brokers do not indemnify each other in connection with any of their respective Agreements.
- OnlyFunds, may, subject to applicable laws and regulations, engage vendors or other contractors to help OnlyFunds fulfill their duties under the Agreements.
- The services you receive are sufficient consideration for you to enter into the Agreements.

- If you opt-out to any of these Agreements or portions of these Agreements, OnlyFunds may choose to terminate the Advisory Client Agreement with you, and your account with Interactive Brokers will subsequently be closed.

OnlyFunds Advisory Client Agreement

You (“Client”) and Phillips Capital LLC DBA OnlyFunds, a Delaware limited liability company and an SEC registered investment adviser (“OnlyFunds”), agree to enter into an investment advisory relationship (the “Agreement”) pursuant to which OnlyFunds shall exclusively manage the assets in account(s) that you establish at Interactive Brokers LLC (“Interactive Brokers”). This Agreement is effective as of the first day a brokerage account is opened in connection with this Agreement and is ready to receive trading instructions from OnlyFunds (the “Effective Date”). In consideration of the mutual covenants herein, Client and OnlyFunds agree as follows:

1. Services

Client appoints OnlyFunds to exclusively manage one or more accounts established and owned by Client at Interactive Brokers (each the “Client Account,” “OnlyFunds Account” or “Account”). OnlyFunds shall manage the Accounts in accordance with an investment plan recommended by OnlyFunds to Client from time to time based on profile information provided by Client (“Investment Profile”), and in accordance with certain additional investment options designated by Client (the “Plan”). Client authorizes OnlyFunds to supervise and direct the investment and reinvestment of assets in the Client Accounts, with full authority and discretion (without consultation with the Client), on the Client’s behalf and at the Client’s risk, and in accordance with the Client’s Plan, to purchase and sell securities, including but not limited to stocks, exchange traded funds (“ETFs”), mutual funds (including without limitation money market mutual funds as separate investments), and/or similarly traded instruments (collectively “Securities”), as well as to manage cash balances within the Client Accounts. Without in any way limiting the foregoing and for the avoidance of doubt, Client cannot issue individual trading instructions to OnlyFunds or to Interactive Brokers to purchase and/or sell specific Securities to be executed at particular times. Only OnlyFunds shall have authority to issue trading instructions to purchase and sell Securities in the Client Accounts that are consistent with the Plan and based on the discretionary authority granted to OnlyFunds by Client under this Agreement. OnlyFunds shall not have any duty or obligation to advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving Securities held in or formerly held in the Account or the issuers of Securities.

Notwithstanding anything in this Agreement to the contrary, OnlyFunds shall have no authority hereunder to take or have possession of any assets in the Account or to direct delivery of any Securities or payment of any funds held in that Account to itself or to direct any disposition of such Securities or funds, except to Client, as directed by Client, pursuant to valid legal authority, or as provided in Section 8 (entitled “Payment of Fees”).

2. Representations and Warranties.

- (a) Client represents and warrants to OnlyFunds and agrees with OnlyFunds as follows:
 - i. Client has the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Client’s execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. If the Client is an entity, the individual trustee, agent, representative or nominee (the “Client Representative”) executing this Agreement on behalf of Client has the requisite legal capacity, authority and power to execute, deliver and perform such execution and the obligations under this Agreement as applicable. Specifically, if the Client is a corporation, limited liability company, partnership, or other legal entity that is not an individual, the Client Representative signing this Agreement on such Client’s behalf has been authorized to execute this Agreement by appropriate corporate, member or manager, partnership or similar action. If this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Agreement on behalf of the Client. The Client has the power and authority to enter into this Agreement and that the services described herein are authorized under the Client’s applicable articles, certificate, charter, operating agreement, partnership agreement, plan document, trust or organizational, delegation or formation documents or law. Client will deliver to OnlyFunds evidence of Client’s and Client Representative’s authority on OnlyFunds’ request and will promptly notify OnlyFunds of any change in such authority, including but not limited to an amendment to Client’s organizational, delegation or formation documents that changes the information Client provides to OnlyFunds on opening the Account. Client Representative has the authority to act on behalf of the Account, and OnlyFunds is entitled to rely upon and may accept such instructions from the Client Representative, which may be limited due to only one Client Representative having log-in privileges to the Account, without any requirement to seek confirmation of instructions from the other Client Representatives.

ii. For Entity Clients: If Client Representative is entering into this Agreement, Client and Client Representative understand and agree that the representations, warranties and agreements made herein are made by Client both: (a) with respect to Client; and (b) with respect to the Client Representative.

iii. For Joint Account Clients (With Rights of Survivorship): If Clients are entering into this Agreement with respect to joint Account, Clients understand and agree that the representations, warranties and agreements made herein are made on behalf of all of the joint Account holders and further agree that each (a) is a Client; (b) has the authority to act on behalf of the joint Account and OnlyFunds is entitled to rely upon and may accept such instructions from any one Client, which may be limited due to only one of the Clients having login privileges to the joint Account, without any requirement to seek confirmation of instructions from the other Client(s); (c) is jointly and severally liable per the terms of this Agreement; and (d) that in the case of death of any of the joint Account Clients, interest in the entire Account shall vest in the surviving account Client(s) under the same terms and conditions of this Agreement and the surviving account Client(s) shall promptly provide OnlyFunds with written notice thereof and provide any documentation reasonably requested by OnlyFunds in its management of the Account.

iv. Client is the owner or co-owner of all cash and Securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or Securities.

v. Client acknowledges that a Plan may include only a single ETF for each asset class within the Plan, with each ETF playing a necessary role in the overall investment strategy and, therefore, Client understands and acknowledges that the Client cannot force exclusions or restrictions of ETFs recommended by OnlyFunds as part of the Plan.

vi. Client will provide OnlyFunds with complete, current and accurate information about Client's identity, background, net worth, investing timeframe, other risk considerations, any Securities from which Client may be or become legally restricted from buying or selling, as requested, and other investment accounts, as requested, in the Investment Profile and will promptly update that information as Client's circumstances change.

vii. Client acknowledges that the OnlyFunds and Interactive Brokers are subject to certain anti-money laundering ("AML") and related provisions under applicable laws, rules and regulations and are otherwise prohibited from engaging in transactions with, or providing services to, certain foreign countries, territories, entities and individuals, including without limitation, specially designated nationals, specially designated narcotics traffickers and other parties subject to United States government or United Nations sanctions and embargo programs (collectively "AML Laws"). Accordingly, Client hereby represents and warrants the following and shall promptly notify OnlyFunds if any of the following ceases to be true and accurate: (a) to the best of the Client's knowledge based upon appropriate diligence and investigation, none of the cash or property that the Client has paid or will pay or deposit to OnlyFunds has been or shall be derived from or related to any activity that is deemed criminal under United States law, nor will any of the Client's payments or deposits to OnlyFunds directly or indirectly contravene United States federal, state, international or other laws or regulations, including without limitation any AML Laws (b) no contribution or payment by Client to OnlyFunds shall cause OnlyFunds or Interactive Brokers to be in violation of any AML Laws. Client understands and agrees that if at any time it is discovered that any of the representations in this Section 2(a)(vii) are untrue or inaccurate, or if otherwise required by applicable law or regulation related to money laundering and similar activities, OnlyFunds may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to, freezing or forcing a withdrawal of the Client's cash or assets from OnlyFunds.

viii. Client acknowledges that OnlyFunds or Interactive Brokers may require further documentation verifying Client's identity or the identity of the Client's beneficial owners, if any, and the source of funds used to make payment or deposit to OnlyFunds. Client hereby agrees to provide such documentation as may be requested by OnlyFunds. Furthermore, Client acknowledges and agrees that OnlyFunds or Interactive Brokers may release confidential information regarding Client and, if applicable, any of Client's beneficial owners, to government authorities, if OnlyFunds, in its sole discretion, determines after consultation with counsel that releasing such information is in the best interest of OnlyFunds.

ix. If Client specifically provides a photograph of Client's likeness and/or other personal identifying information to OnlyFunds for public display, then Client hereby grants permission to OnlyFunds to use the provided photograph of Client's likeness, Client's name and/or other information, in a commercially reasonable manner on its website www.onlyfunds.com (the "Site"), any related and/or affiliated sites, and in marketing materials now and in the future, until such time as this Agreement is terminated by either party. Client waives any and all rights to compensation as a result of such use of Client's explicitly provided photograph of Client's likeness, Client's name and/or other information.

x. Client agrees to use OnlyFunds solely for Client's personal, non-commercial use, and not in connection with any competitive analysis (as determined by OnlyFunds).

(b) Client understands and agrees that (A) OnlyFunds does not guarantee the performance of the Account, is not responsible to Client for any investment losses, and the Account is not insured against loss of income or principal; (B) there are significant risks associated with investing in Securities, including, but not limited to, the risk that the Account could suffer substantial diminution in value, and this risk applies even when the Account is managed by an investment adviser; (C) the past performance of any benchmark, market index, ETF, or other Security does not indicate its future performance, and future transactions will be made in different Securities and different economic environments; (D) OnlyFunds will cause the Account to invest in Securities substantially in the proportions set forth by the Plan (subject to the profile information received from Client and to various other factors, including without limitation Client deposits or withdrawals, variations in the allocations due to movements in the prices of Securities over time, and revisions of the Plan by OnlyFunds from time-to-time consistent with Client's profile information); (E) OnlyFunds will provide only the specific reviews and restrictions described in this Agreement and will not otherwise review or control such Account; and (F) there are significant risks associated with any investment program.

i. Client understands and agrees that OnlyFunds' sole obligation hereunder or otherwise is to manage the Account in accordance with the Plan, and notwithstanding any duty or obligation Client Representative may have to an entity Client, Client has not engaged OnlyFunds to provide any individual financial planning services. Client understands and agrees that OnlyFunds is not responsible for any losses in an Account, as provided in Section 11, and OnlyFunds may at any time in its sole discretion determine that a Plan may require reallocation of Securities.

ii. Client understands and agrees that the Account will be managed solely by OnlyFunds based on the information Client has provided to OnlyFunds. Client further understands that if any of the information Client provides to OnlyFunds is or becomes incomplete or inaccurate, the Account's activities may not achieve Client's desired investment or tax strategy, the Account may purchase Securities from which Client is restricted from purchasing at that time or the Plan may be inappropriate for Client. An Account's transactions may be executed at approximately the same time as other client accounts managed by OnlyFunds in accordance with other clients' investment plan, and if the transactions are large in relation to the trading volume on that particular day, the price may be different than it would be for the execution of a smaller transaction. Client understands and agrees that OnlyFunds has sole discretion regarding the manner in which transaction orders are placed for the purchase and sale of Securities for the Client Account(s). Client further understands and agrees that prices of Securities purchased and sold for the Client Account(s) may be less favorable than the prices obtained for the same Securities in similar transactions by other client accounts managed by OnlyFunds and/or other non-related market participants.

iii. Client understands and agrees that an Account's composition and performance may be different for a variety of reasons from those of any Plan recommendation to a Client. These differences can arise each time the Plan is adjusted or rebalanced, including, but not limited to, the following instances: (A) when the Account is established and the initial Securities positions are established; (B) when Client contributes additional capital to such Account; (C) when Client revises his/her Investment Profile and causes OnlyFunds to recommend a new Plan or revise the existing Plan; (D) each time the Advisory Fee (described in Section 5) is charged and paid from such Account; and (E) any time OnlyFunds adjusts its algorithm by which the composition of the Account is maintained as specified for the Plan. On any such adjustment, OnlyFunds may adjust the Plan in its discretion to approximate the composition specified in the Plan as closely as reasonably practicable

based on the conditions at the time.

iv. Client understands and agrees that the prices of Securities purchased or sold for the Account may be less favorable than the prices in similar transactions for other OnlyFunds Clients for whom OnlyFunds has designated different Plans.

v. Client understands and agrees that the Account must maintain at all times a minimum balance (\$5000 or as otherwise specified by OnlyFunds on the Site) unless the balance drops below the specified minimum due solely to decreases in the values of the Account's Securities and not due to any withdrawals of funds while the balance of the Account met the minimum as provided in this Section 2(b)(vi). Without in any way limiting OnlyFunds' rights pursuant to Section 13 hereof, if the Account balance falls below the specified minimum, OnlyFunds may liquidate the Account holdings, deliver the proceeds of the liquidation to Client, and close the Account.

3. Custody

Client has appointed or will appoint Interactive Brokers as its broker and custodian pursuant to a separate Agreement with Interactive Brokers. OnlyFunds shall not be liable to Client for any act, conduct or omission by the Interactive

Brokers and/or the clearing broker in its capacity as broker or custodian. At no time will OnlyFunds accept, maintain possession or have custodial responsibility for Client's assets or securities. Client assets and securities will be delivered between Client and the Interactive Brokers only.

4. Confidentiality

Except as required by law or requested by regulatory authorities, (a) OnlyFunds agrees to maintain in strict confidence all of Client's non-public personal and financial information that Client furnishes to OnlyFunds, except for information that Client explicitly agrees to share publicly, and (b) Client agrees to maintain in strict confidence all investment advice and other non-public information that Client acquires from OnlyFunds in connection with the Account. Client agrees that Client shall not use investment recommendations and other confidential information Client receives from OnlyFunds for any purpose other than managing the Account, including, but not limited to, developing a service that competes with the Site or OnlyFunds' services. Client acknowledges receipt of and consents to OnlyFunds' Privacy Policy available at www.onlyfunds.com/static/documents/privacypolicy.pdf. Client understands, acknowledges, and agrees that they can opt-out of the OnlyFunds Privacy Policy and certain portions of the OnlyFunds Privacy Policy at any time; however, if the Client does opt out, OnlyFunds may choose to terminate this Agreement and related Account(s). Notwithstanding any provisions in this Agreement to the contrary, OnlyFunds may share Client's non-public personal and financial information with affiliates of OnlyFunds in connection with providing and/or enhancing the services provided to Client.

5. Advisory Fee

(a) OnlyFunds specifies the annual fee rate it charges a Client (the "Advisory Fee") and posts the Advisory Fee on the Client's Account page on the Site and the App. Fees due shall be calculated by multiplying the Advisory Fee by the net market value of the Account as of the close of trading on the New York Stock Exchange ("NYSE") (herein, "close of markets") on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then by dividing by 365 (except in any leap year, during which year the amount shall be divided by 366). Except as provided below, the fees due for each calendar quarter (consisting of the aggregate of the daily fee for each day in that calendar month) shall be due and payable in arrears no later than the tenth business day of the immediately following calendar quarter. OnlyFunds will promptly notify Client of any increase or decrease in the Advisory Fee. An increase in the Advisory Fee will be effective for the Account starting in the next month that begins at least 30 days after OnlyFunds sends or posts such notice. A reduction in the Advisory Fee will be effective for the Account starting in the next month following its reduction.

i. If Client closes the Account, withdraws the entire balance of the Account, or otherwise terminates this Agreement on any date other than the last business day of the quarter (except under the circumstances covered by Section 5(b)), Client shall pay any outstanding aggregate daily fees for the period from the day immediately following the last day of the last calendar month for which Client has paid, through the effective date of such withdrawal or termination.

(b) If, for any reason, OnlyFunds closes and liquidates all the positions held in the Account, Client will receive the proceeds of the liquidated portion of the Account net of any Advisory Fee due, and this Agreement shall terminate.

(c) If, for any reason, there is insufficient cash available in the Account to cover the Advisory Fees at the time they are charged, OnlyFunds, in its sole discretion, may cause certain Securities in the Account to be liquidated to allow the Advisory Fees to be deducted from the Account.

(d) OnlyFunds reserves the right, in its sole and absolute discretion, to reduce or waive the Advisory Fee for certain Client Accounts for any period of time determined by OnlyFunds. In addition, Client agrees that OnlyFunds may waive its fees for the Accounts of clients other than Client, without notice to Client and without waiving its fees for Client. In exercise of its sole and absolute discretion OnlyFunds may amend or terminate any reduction or waiver of the Advisory Fee. OnlyFunds will promptly notify Client of any increase or decrease in the reduction or waiver of the Advisory Fee. A change in the waiver or reduction of the Advisory Fee will be effective for the Account starting in the next month that begins at least 30 days after OnlyFunds sends or posts such notice.

6. Valuation

The assets in the Account will be valued by Interactive Brokers.

7. Responsibility for Expenses

OnlyFunds charges Client the Advisory Fee as provided in Section 5 hereof. Clients may bear additional fees, however, such as fees embedded in the products (including without limitation ETFs or mutual funds) held in the Account. Furthermore, Interactive Brokers may charge Clients additional fees or expenses for optional brokerage services or products. Client may also be responsible for an account opening fee of not more than \$35.

8. Payment of Fees

OnlyFunds may, in its discretion, either (a) cause the Account to pay to OnlyFunds any amount owing to OnlyFunds under this Agreement or (b) bill Client for such amount, in which case Client shall pay such amount to OnlyFunds within ten (10) days of Client's receipt of such bill. If OnlyFunds causes the Account to pay OnlyFunds directly, OnlyFunds will inform Interactive Brokers of the amount of the Advisory Fee to be paid to OnlyFunds directly from the Account and notify Client, after the Advisory Fee has been charged, the amount of the Advisory Fee and the net market values of Client's assets on which the Advisory Fee has been based. Notification to Client will be through Client's user account on the Site or by email at the address(es) provided by Client to OnlyFunds.

9. Transactions

(a) OnlyFunds' will place orders for the execution of transactions for the Client Account in accordance with OnlyFunds' Form ADV Part 2 (available at <https://www.onlyfunds.com/static/documents/ClientBrochure.pdf>) as may be amended from time to time. OnlyFunds shall not have any responsibility for obtaining for the Account the best prices or any particular commission rates.

10. Limitation of Liability and Indemnification

(a) To the extent permitted under applicable law, Client understands and agrees that OnlyFunds will not be liable to Client for any losses, expenses, damages, liabilities, charges and claims of any kind or nature whatsoever (including without limitation any legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) (collectively, "Losses") incurred by Client with respect to any Accounts, except to the extent that such Losses are actual losses of the Client proven with reasonable certainty and are the direct result of an act or omission taken or omitted by the Adviser during the term of this Agreement which constitutes willful misfeasance, bad faith or gross negligence under this Agreement. Without limitation, OnlyFunds shall not be liable for Losses resulting from or in any way arising out of (i) any action of the Client or its previous advisers or other agents, (ii) force majeure or other events beyond the control of OnlyFunds, including without limitation any failure, default or delay in performance resulting from computer or other electronic or mechanical equipment failure, unauthorized access, strikes, failure of common carrier or utility systems, severe weather or breakdown in communications not reasonably within the control of OnlyFunds or other causes commonly known as "acts of god", or (iii) general market conditions unrelated to any violation of this Agreement by OnlyFunds.

(b) Client (and in addition, for entity accounts, Client Representative) shall reimburse, indemnify, defend and hold harmless OnlyFunds, its affiliates and their directors, officers, shareholders, employees and any person controlled by or controlling OnlyFunds from and against any and all Losses relating to this Agreement or the Account arising out of any misrepresentations or act or omissions or alleged act or omission on the part of the Client (or Client Representatives) or previous advisers or the custodian or any of their agents, except if such Losses are the direct result of OnlyFunds' willful misfeasance, bad faith or gross negligence in the performance of OnlyFunds' duties or by reason of OnlyFunds' reckless disregard of its obligations and duties hereunder. In addition to the above indemnities, for entity Clients, the Client Representative shall further indemnify and defend OnlyFunds and OnlyFunds' directors, officers, shareholders, employees and affiliates ("Indemnified Persons") and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, resulting from or in connection to Client's assertion of Client Representative's lack of proper authorization from Client to enter into this Agreement. Notwithstanding anything in this Section or otherwise in this Agreement to the contrary, nothing herein shall constitute a waiver or limitation of any rights that Client may have under any federal or state securities laws, which rights may arise even if OnlyFunds' recommendation or other act or failure to act hereunder does not constitute willful misfeasance, bad faith or gross negligence in the performance of OnlyFunds' duties or by reason of OnlyFunds' reckless disregard of its obligations and duties hereunder.

11. Proxies

Client hereby gives OnlyFunds the authority to vote proxies for securities held in Client Accounts pursuant to OnlyFunds' written policies and procedures, as outlined in OnlyFunds' Form ADV Part 2. OnlyFunds will be responsible for voting all proxies with respect to securities held in Client Accounts and will keep required records regarding this activity.

12. Termination; Withdrawals

This Agreement may be terminated by either party with or without cause by notice to the other party, which notice shall be provided by Client to OnlyFunds through the Site and by OnlyFunds to Client through the primary email address in Client's Account Application as Client shall update from time to time. Client may withdraw all or part of the Account by notifying OnlyFunds at any time provided that all partial withdrawals comply with OnlyFunds' required Account minimums as posted on the Site and updated from time to time, unless OnlyFunds otherwise consents in advance. Client's withdrawal of all of the Account under this Agreement, or Client's withdrawal that results in an Account balance below the minimum as provided in Section 2(b)(vi) hereof will terminate this Agreement. Upon termination of this Agreement, Sections 8 (only as to fees accruing prior to termination), 10, 15, and 17 through 23

shall survive such termination. Client understands and agrees that upon termination of this Agreement OnlyFunds may determine to liquidate immediately all holdings in the Plan and the Account, and subject to Section 10 hereof, OnlyFunds shall not be liable to Client to any consequences of such liquidation.

13. Account Statements

Client will receive account statements via electronic delivery from Interactive Brokers, which are the official records of the Account. OnlyFunds may also provide information about the Account from time to time.

14. Independent Contractor

OnlyFunds is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between OnlyFunds and Client.

15. Assignment

OnlyFunds may not assign this Agreement without the prior consent of Client or the consent of any additional authorized signatories on behalf of Client, if such consent is required under the Investment Advisers Act of 1940, as amended. In the event of an assignment by OnlyFunds, OnlyFunds shall request any required consent(s) of Client within a specified reasonable time (which shall not be less than thirty (30) days). If Client does not respond to such request within the time specified, OnlyFunds shall inform Client that the proposed assignee will continue the advisory services of OnlyFunds for a specified reasonable time (which shall not be less than thirty (30) days), and if Client does not respond to such second notice from OnlyFunds, Client's continued acceptance of investment management services from the proposed assignee shall constitute Client's consent(s) to the assignment. This Agreement shall bind and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

16. Delivery of Information

Client acknowledges electronic delivery of OnlyFunds' brochure that would be required to be delivered under the Advisers Act (including the information in Part 2 of OnlyFunds' Form ADV), which is available on the Site and provided here by link:

<https://www.onlyfunds.com/static/documents/ClientBrochure.pdf>

On written request by Client, OnlyFunds agrees to annually deliver electronically, without charge, OnlyFunds' brochure required by the Advisers Act.

17. Governing Law

This Agreement shall be governed exclusively by and construed and interpreted in accordance with the U.S. Federal Arbitration Act, federal arbitration law, and the laws of the State of New York, excluding its provisions on conflicts or choice of laws. Except as otherwise expressly set forth in Section 18 of this Agreement below, any legal action or proceeding arising under this Agreement shall be brought exclusively in courts located in New York, or federal court for the Southern District of New York, and the parties hereby irrevocably consent to the personal jurisdiction and venue therein.

18. Arbitration

Any dispute, claim or controversy arising out of or relating to the advisory services provided by OnlyFunds, this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate (each a "Dispute"), shall be **resolved solely by binding, individual arbitration rather than a class, representative or consolidated action or proceeding**. You and OnlyFunds each further agree that the U.S. Federal Arbitration Act governs the interpretation and enforcement of this Agreement, and that each party is waiving the right to a trial by jury or to participate in a class action. This arbitration provision shall survive termination of this Agreement.

(a) Exceptions and Opt-Out. As limited exceptions to mandatory arbitration as set forth in this Section 18 of this Agreement: (i) you may seek to resolve a Dispute in small claims court if it qualifies; and (ii) the parties each retain the right to seek injunctive or other equitable relief from a court to prevent (or enjoin) the infringement or misappropriation of our intellectual property rights. In addition, **you will retain the right to opt out of arbitration entirely and litigate any Dispute** if you provide us with written notice of your desire to do so by email at support@onlyfunds.com within thirty (30) days following the date you first agree to the terms of this Agreement.

(b) Conducting Arbitration and Arbitration Rules. The arbitration will be conducted by the American Arbitration Association ("AAA") under its Consumer Arbitration Rules (the "AAA Rules") then in effect, except as modified by this Agreement. The AAA Rules are available at www.adr.org or by calling 1-800-778-7879. A party who

wishes to start arbitration must submit a written Demand for Arbitration to AAA and give notice to the other party as specified in the AAA Rules. The AAA provides a form Demand for Arbitration at www.adr.org.

If your claim is for U.S. \$10,000 or less, you may choose whether the arbitration will be conducted solely on the basis of documents submitted to the arbitrator, through a telephonic or video-conference hearing, or by an in-person hearing as established by the AAA Rules. If your claim exceeds U.S. \$10,000, the right to a hearing will be determined by the AAA Rules. Any arbitration hearings will take place in New York County, New York, unless the parties both agree in writing to a different location. You and OnlyFunds agree that the arbitrator shall have exclusive authority to decide all issues relating to the interpretation, applicability, enforceability and scope of the terms of this Agreement.

(c) **Arbitration Costs.** Payment of all filing, administration and arbitrator fees will be governed by the AAA Rules. If you prevail in arbitration you will be entitled to an award of attorneys' fees and expenses to the extent provided under applicable law.

(d) **Effect of Changes on Arbitration.** Notwithstanding anything in this Agreement, if OnlyFunds changes any of the terms of this Section 18 after the date you first accepted this Agreement (or accepted any subsequent changes to this Agreement), you may reject any such change by sending us written notice (including by email to support@onlyfunds.com) within 30 days of the date such change became effective, as indicated in the "Effective Date" above or in the date of OnlyFunds' email to you notifying you of such change. By rejecting any change, you are agreeing that you will arbitrate any Dispute between you and OnlyFunds in accordance with the terms of this Section 18 as of the date you first accepted the terms of this Agreement (or accepted any subsequent changes, supplements or amendments to this Agreement).

(e) **Class Action Waiver.** **YOU AND ONLYFUNDS AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER ONLY IN YOUR OR ITS INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.** Further, if our Dispute is resolved through arbitration, the arbitrator may not consolidate another person's claims with your claims, and may not otherwise preside over any form of a representative or class proceeding. If any of the specific provisions within this Section 18 are found to be unenforceable, the remainder of this Section 18 shall not be affected thereby and, to this extent, the provisions of this Section 18 shall be deemed to be severable.

19. Notices

All notices and communications under this Agreement must be made by email. OnlyFunds' contact information for this purpose is support@onlyfunds.com, and Client's contact information for this purpose is contained in Client's user account on the Site and the primary email address(es) in Client's Account Application as Client shall update from time to time.

20. Severability and Amendment

The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof. Client acknowledges that OnlyFunds may amend this Agreement from time to time, which amendment(s) will become effective and applicable to Client when published on the Site or otherwise made available to Clients (except as provided in Section 5(a)) and shall govern the relationship between the Client and OnlyFunds during the entire term of this Agreement. Client acknowledges that Client will be responsible for checking the Site periodically for such amendment(s) to this Agreement.

21. Waiver or Modification

OnlyFunds' waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall OnlyFunds' waiver or modification granted on one occasion be construed as applying to any other occasion.

22. Entire Agreement

This Agreement is the entire agreement of the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including without limitation any and all preexisting client account agreements, which are hereby cancelled). However, the parties may choose to enter into separate agreements between them regarding different subject matters or investment programs.

23. No Third-Party Beneficiaries

Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

24. Death, Disability, or Divorce

If a Client is an individual, the Client's death, disability or incompetency will not automatically terminate or change the terms of this Agreement. However, the Client's executor, guardian or attorney-in-fact may terminate this Agreement by giving written notice to OnlyFunds. In the event that Client is a joint Account, both Account holders agree that if the Account ever becomes the subject of a dispute between Account holders, and OnlyFunds becomes aware of the dispute, OnlyFunds may refuse to disburse or allow for the termination of this Agreement without the consent of both joint Account holders. Further, both Account holders agree that in the event that one Account holder provides instructions to OnlyFunds, even if the instructions are to terminate the Agreement and disburse all funds from the Account to one of the Account holders, OnlyFunds may do so without the permission of the other Account holder and will have no liability to either Account holder.



www.onlyfunds.com

Form ADV Part 2A
OnlyFunds Client Brochure
January 5th, 2021
Item 1 Cover Page

This brochure (“Brochure”) provides information about the qualifications and business practices of Phillips Capital, LLC DBA OnlyFunds (“OnlyFunds”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration does not imply a certain level of skill or training but only indicates that OnlyFunds has registered its business with state and federal regulatory authorities, including the SEC. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Brochure, please contact us support@onlyfunds.com. Additional information about OnlyFunds is also available on the SEC’s website at www.adviserinfo.sec.gov and on OnlyFunds website, www.onlyfunds.com (the “Site”).

Item 2: Material Changes

There are no material changes to the brochure as this is the first version of the brochure.

Item 3: Table of Contents

A. General Description of the Company

OnlyFunds is an automated investment adviser registered with the SEC. OnlyFunds is the business name of Phillips Capital, LLC, a Delaware corporation. OnlyFunds provides clients with software-based investment advisory and portfolio management services through the OnlyFunds website. This service is made available via brokerage accounts that all clients open at Interactive Brokers LLC (“Interactive Brokers”), a member of Financial Industry Regulatory Authority (“FINRA”). Interactive Brokers facilitates account opening, funding, trading, and client portals on behalf of and branded by OnlyFunds. OnlyFunds was created and registered in 2021, with the goal of helping clients who would otherwise not engage in investment activities themselves participate in investing by providing soundly constructed portfolios tailored to their needs. Neither OnlyFunds nor its affiliates are a bank. OnlyFunds is a privately held company headquartered in New York, NY. Additional information about OnlyFunds’ products, structure, and directors is provided on Part 1 of OnlyFunds’ Form ADV which is available online at www.adviserinfo.sec.gov or at www.onlyfunds.com. We encourage visiting our website www.onlyfunds.com for additional information.

B. Summary of Investment Advisory Services

OnlyFunds offers an automated investment advisory service that makes it possible for anyone who enters into a OnlyFunds Advisory Client Agreement (the “Advisory Client Agreement”), to access investment advisory and portfolio management services. As provided in the Advisory Client Agreement, advisory clients (“Clients”) grant OnlyFunds discretionary authority to manage Client assets in accounts (“Client Accounts” or “Accounts”) opened and maintained at Interactive pursuant to the Interactive Brokers Customer Brokerage and Custody Agreement (the “Brokerage Agreement”). OnlyFunds’ investment objective is to seek maximum long-term, risk-adjusted, net of fee returns in accordance with Modern Portfolio Theory (“MPT”).

Each individualized taxable account is designed to be consistent with Clients’ individual risk tolerances. OnlyFunds creates an investment plan and manages a Client’s portfolio by seeking to identify: 1) the optimal asset classes in which to invest, 2) the most efficient exchange traded funds (“ETFs”) or other investments to represent each of those asset classes, 3) the ideal mix of asset classes based on the Client’s specific risk tolerance, and 4) the most appropriate time to rebalance the Client’s portfolio to maintain intended risk tolerance and optimal return for the Client’s risk level. At this time, OnlyFunds does not offer other tax-advantaged accounts such as retirement accounts (IRAs) or 529 college savings accounts.

C. Risk-Assessment-based Investment Services

OnlyFunds tailors its software-based investment advisory service to the individual needs of each of its Clients, in accordance with certain investment options designated by Clients, and subject to certain account limitations that prospective investors should consider, as described further below and in Item 7. OnlyFunds utilizes questionnaires of client financial goals and situation determine their investment risk tolerance. OnlyFunds asks each prospective Client a series of questions to evaluate both the individual’s objective capacity to take risk and subjective willingness to take risk. We ask subjective risk questions to determine both the level of risk an individual is willing to take and the consistency among the answers. For example, if an individual is willing to take a lot of risk in one case and very little in another, then the individual is deemed inconsistent and is therefore assigned a lower risk tolerance score than the simple weighted average of their answers. We ask objective questions to estimate with as few questions as possible whether the individual is likely to have enough money saved at retirement to afford their likely spending needs. The greater the excess income, the more risk the Client is able to take.

In order to implement OnlyFunds' continuous investment advice, OnlyFunds provides investment advisory and portfolio management services only on a fully discretionary basis. Given OnlyFunds has discretionary authority over client accounts, with the exception of changes in risk tolerances, withdrawals (including fee deductions), new funds, and rebalancing, execution of trades is kept to a minimum to ensure Clients are not charged unnecessary broker fees.

D. Wrap Fee Program

OnlyFunds currently does not offer a wrap fee program.

E. Discretionary and Nondiscretionary Assets

At the time of filing in January of 2021, OnlyFunds does not manage any client assets through our software-based investment advisory service on a discretionary basis. OnlyFunds does not manage any Client assets on a non-discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees

OnlyFunds is compensated for its advisory services by charging an annual fee of 1.5% on the net market value of a Client's Account. OnlyFunds reserves the right, in its sole discretion, to negotiate, reduce or waive the advisory fee for certain Client Accounts for any period of time determined solely by OnlyFunds. In addition, OnlyFunds may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients. In some cases, Clients can have a portion of their assets managed for free. Clients may be able to enter into contracts with competitor advisers which provide similar services of investment management for less than this fee. Annual fees are charged on a quarterly basis as explained below.

OnlyFunds' fees are not charged in advance and are calculated on a continuous basis and deducted from Clients' Accounts each quarter as follows: OnlyFunds calculates a daily advisory fee, which is equal to the fee rate multiplied by the net market value of the Client's Account as of the close of trading on the New York Stock Exchange ("NYSE") (herein, "close of markets") on such day, or as of the close of markets on the immediately preceding trading day for any day when the NYSE is closed, and then divided by 365 (or 366 in any leap year). The advisory fee for a calendar month is equal to the total of the daily fees calculated during that month (less any deductions or fee waivers) and is deducted from Client Accounts no later than the tenth business day of the following month.

B. Other Account Fees

In addition to the advisory fees, Clients may also pay other fees or expenses to third parties. The issuer of some of the securities or products we purchase for Clients, such as ETFs, may charge product fees that affect Clients. OnlyFunds does not charge these ETF fees to Clients, nor does it benefit directly or indirectly from any such fees. 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 Client's portfolio performance or an index benchmark comparison. Expenses of an ETF may include 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.

OnlyFunds does not charge performance-based fees. Clients are only charged an annual advisory fee as disclosed in Item 5 above.

Item 7 Types of Clients

The minimum amount required to open and maintain an account with OnlyFunds is \$5000. As a result of the automation associated with offering its services online, OnlyFunds makes it possible for retail investors to access its service with much lower account minimums than normally available in the industry. Clients have access to their Accounts through the affiliated client portal provided by Interactive Brokers. At any time, a Client may terminate an Account, withdraw all or part of an Account (provided the Account balance does not fall below \$5000 because of the withdrawal), or update their investment profile (i.e. risk score), which may initiate an adjustment in the Account's holdings. In that case, unless otherwise directed by the Client, OnlyFunds will sell the securities in the Client Account (or portion of the Account, in the case of a partial withdrawal or update) at market prices at or around the time of the termination, withdrawal, or update. See further items for a description of OnlyFunds' discretionary investment authority, including the timing of OnlyFunds' placement of Client trade orders. While OnlyFunds seeks to respond to Client deposits, Client changes in risk profiles, Client withdrawal requests, including without limitation requests in connection with terminations, and other reasonable Client requests in a timely and reasonable manner, OnlyFunds does not represent or guarantee that OnlyFunds will respond to any such Client actions or requests immediately or in accordance with a set time schedule. Investors evaluating OnlyFunds' software-based investment advisory service should be aware that OnlyFunds' relationship with Clients is likely to be different from the "traditional" investment advisory relationship in several aspects:

1. OnlyFunds is a software-based investment adviser which means each Client must acknowledge their ability and willingness to conduct their relationship with OnlyFunds on an electronic basis. Under the terms of the Advisory Client Agreement and the Brokerage Agreement, each Client agrees to receive all Account information and Account documents (including this Brochure) and any updates or changes to same, through their access to the Site and OnlyFunds' electronic communications (some of which are provided through tools of Interactive Brokers' client portal). Unless noted otherwise on the Site or within this Brochure, OnlyFunds' investment advisory service, the signature for the Advisory Client Agreement and the Brokerage Agreement, and all documentation related to the advisory services are managed electronically. OnlyFunds does make individual representatives available to discuss servicing matters with Clients.
2. To provide its investment advisory services and tailor its investment decisions to each Client's specific needs, OnlyFunds collects information from each Client, including specific information about their investing profile such as financial situation, investment experience, and investment objectives. OnlyFunds maintains this information in strict confidence subject to its Privacy Policy, which is provided on the Site. When customizing its investment solutions, OnlyFunds relies upon the information received from a Client. Although OnlyFunds contacts its Clients periodically as described further below, a Client must promptly notify OnlyFunds of any change in their financial situation or investment objectives that might require a review or revision of their portfolio.
3. The software-based investment advisory service includes preselected ETFs for each asset class within the plan recommended to a Client. OnlyFunds does not allow Clients to select their own ETFs because each ETF and asset class is considered to be part of the overall investment plan.
4. Clients may not place orders to purchase or sell securities on a self-directed basis.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Modern Portfolio Theory ("MPT")

For its software-based investment advisory and portfolio management service, OnlyFunds provides Clients with investment advice that is based on MPT. MPT attempts to maximize a 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 rather than selecting individual securities. Historically, rigorous MPT-based financial advice has been available primarily through certain high-end financial advisors.

OnlyFunds' goal is to enable anyone with at least \$5000 to access the benefits of MPT and to reach out to potential clients who may not otherwise have been exposed to the concepts of MPT or sound portfolio construction.

Prior to the launch of software-based investment advisory services, it was not practical to offer rigorous and complete MPT to everyone because delivering a complete solution was too complex. Specifically, the number of calculations required to identify an optimized asset allocation, the ideal securities to represent each asset class, and an individual's true risk tolerance are beyond the scope of free, web-based tools. The job becomes even more difficult when considering the importance of periodically rebalancing a portfolio to maintain a desired risk level.

To employ MPT properly, one must start with an accurate determination of an individual's objective and subjective tolerance for risk. Achieving accuracy requires sophisticated software applied to more detailed questions than are typically asked by advisers. Based on this risk analysis, OnlyFunds seeks to create an individualized investment plan using the optimal asset classes in which to invest, the most efficient and inexpensive ETFs to represent each of those asset classes, and the ideal mix of asset classes based on the Client's specific risk tolerance.

OnlyFunds periodically reviews the entire population of more than 1,000 ETFs to identify the most appropriate ETFs to represent each asset class and utilizes model portfolios including these ETFs to deliver the best solutions tailored to Clients' needs. We look for ETFs that minimize cost and tracking error and offer market liquidity. Many investors do not realize that ETFs do not exactly track the indexes they were created to mimic. Choosing an ETF with a low expense ratio that does not track the asset class recommended by our service runs the risk of sub-optimizing a Client's portfolio's performance. We choose ETFs that are expected to have sufficient liquidity to allow Client withdrawals at any time.

OnlyFunds continuously monitors our Clients' portfolios and periodically rebalances them back to the Clients' target mix in an effort to optimize returns for the intended level of risk. OnlyFunds 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 by OnlyFunds that Clients will not incur capital gains, and in certain instances significant capital gains, when Client portfolios are rebalanced periodically. OnlyFunds assumes no responsibility to its Clients for any tax consequences of any transaction, including any capital gains that may result from the rebalancing of Client Accounts.

B. “Investing, not Trading” Philosophy

OnlyFunds adheres to a long-term, “buy-and-hold” investment philosophy. While OnlyFunds reserves the right to act otherwise if it feels that it is in the best interests of its Clients, OnlyFunds does not try to time the market and in general, OnlyFunds intentionally does not react to market movements in managing Client Accounts other than through rebalancing and tax-loss harvesting. OnlyFunds believes that numerous academic and industry studies show that attempting to time the market or pick specific winners leads to a changing and malleable investment thesis, hampering wealth-creation in the long term. Due to belief in the semi-strong form of the Efficient Markets Hypothesis, OnlyFunds provides the service of investment management through portfolio construction, not a service that will pick winning short-term trades.

C. Risk Considerations

OnlyFunds cannot guarantee any level of performance or that any Client will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear. When evaluating risk, financial loss may be viewed differently by each Client 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 Client before retaining OnlyFunds' services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client 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 OnlyFunds' 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 Client 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 Client Account to underperform relative to the overall market.

Advisory Risk – There is no guarantee that OnlyFunds' judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. It is possible that Clients or OnlyFunds itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to OnlyFunds' software-based investment advisory service. OnlyFunds and its representatives are not responsible to any Client for losses unless caused by OnlyFunds' breach of its fiduciary duty.

Software Risk – OnlyFunds delivers its investment advisory services entirely through software. Consequently, OnlyFunds 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 OnlyFunds disclosure documents, especially in certain combinations of unusual circumstances. OnlyFunds continuously strives to monitor, detect and correct any software that does not perform as expected or as disclosed in conjunction with 3rd party providers of software such as Interactive Brokers.

Volatility and Correlation Risk – OnlyFunds' Security selection process is based in part on a careful evaluation of past price performance and volatility to evaluate future probabilities. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client's account 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 may 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 Client from selling their securities at all, or at an advantageous time or price because OnlyFunds' executing broker-dealer 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 OnlyFunds values the securities held in Client Accounts based on reasonably available exchange traded security data, OnlyFunds 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 advisory fees paid by a Client to OnlyFunds.

Credit Risk – OnlyFunds cannot control, and Clients 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-dealer, notwithstanding asset segregation and insurance requirements that are beneficial to broker-dealer clients 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 Client securities. 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 Client. OnlyFunds seeks to limit credit risk by generally adhering to the purchase

of 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, which OnlyFunds generally does not invest in, 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 / financial advisor 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 ETF securities dealing in natural resources). OnlyFunds does not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.

Potentially High Levels of Trading Risk – Certain situations, such as the simultaneous receipt of a high volume of Client deposits or withdrawal requests, can lead OnlyFunds to engage in high levels of trading. High levels of trading could result in (a) bid–ask spread expense; (b) trade executions that may occur at prices beyond the bid–ask spread (if quantity demanded exceeds quantity available at the bid or ask); (c) trading that may adversely move prices, such that subsequent transactions occur at worse prices; (d) trading that may disqualify some dividends from qualified dividend treatment; unfulfilled orders or portfolio drift, in the event that markets are disorderly or trading halts altogether; and (f) unforeseen trading errors.

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, unique 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.

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 advisory compensation – advisory fees charged by OnlyFunds plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client 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 Client’s portfolio performance or an index benchmark comparison. Expenses of the fund may include ETF 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. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by OnlyFunds may be affected by the risk that currency devaluations affect Client purchasing power.

Item 9 Disciplinary Information

At this time, neither OnlyFunds, any management persons, nor any employees have any disciplinary action from Self-Regulatory organizations or the SEC, misdemeanors involving investment-related businesses, or any felony.

Item 10 Other Financial Industry Activities and Affiliations

Neither OnlyFunds, any management persons, nor relatable have any reportable other financial industry activities.

Item 11 Code of Ethics and Privacy Policy

A. Code of Ethics

OnlyFunds' paramount ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients. This means that OnlyFunds puts the interests of its Clients ahead of its own, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services. OnlyFunds has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to Clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws.

OnlyFunds' Code of Ethics (the "Code") establishes standards of conduct for all OnlyFunds' employees, including all officers, directors, employees, certain contractors and others, and is consistent with the code of ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code includes general requirements that all employees comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information.

Each new OnlyFunds' employee receives a copy of the Code when hired or engaged by OnlyFunds. OnlyFunds sends copies of any amendments to the Code to all supervised persons, who must acknowledge in writing having received the Code and the amendments. Annually or as otherwise required, each supervised person must confirm to OnlyFunds that they have complied with the Code during such preceding period.

OnlyFunds' employees may personally invest in securities recommended by OnlyFunds, specifically the ETFs recommended for each asset class and individual large and mid-capitalization stocks. OnlyFunds' employees may also buy or sell specific securities for their own accounts that are not purchased or sold ahead of Clients. OnlyFunds monitors the securities transactions of all employees to determine whether there have been any improper use of client trading information by employees. It also requires all employees to report any violations of the Code promptly to OnlyFunds' Chief Compliance Officer. The complete Code of Ethics is available to any client or prospective Client upon request.

B. Privacy Policy

OnlyFunds is committed to protecting our clients' private information. OnlyFunds has instituted policies and procedures to reasonably ensure that customer information is kept private and secure. OnlyFunds does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties

except as required by or permitted by law or agreed to by the client or as otherwise disclosed in OnlyFunds' Privacy Policy. In the course of servicing a client account, OnlyFunds may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys. OnlyFunds also maintains physical, electronic, and procedural safeguards to protect client information.

Item 12 Brokerage Practices

OnlyFunds places all trade orders for securities transactions on behalf of Client Accounts solely with Interactive Brokers, with whom Clients must open brokerage accounts if they are to become OnlyFunds investment advisory clients. Interactive Brokers clears and settles all Client account trade order securities transactions with their preferred clearing firm. Clients may be responsible for securities transaction costs (e.g., commissions or SEC fees) for trades executed through the Interactive Brokers.

Further, OnlyFunds does not receive any compensation from the Clients, Interactive Brokers or third parties in connection with such transactions. OnlyFunds seeks to ensure that its Client accounts receive the best overall execution for securities transactions from Interactive Brokers by continuing to monitor and review the best execution capability of Interactive Brokers. When assessing the best execution capability of the Approved Brokers, OnlyFunds will consider the overall execution quality among other factors. To the extent that an Approved Broker's best execution capability does not appear to meet the quality of best execution on a consistent basis, OnlyFunds would look to remove and replace such.

OnlyFunds does not engage in any "soft dollar" practices involving the receipt of research or other brokerage service in connection with Client transactions, nor does OnlyFunds compensate or otherwise reward any brokers for client referrals. OnlyFunds does not aggregate orders for a Client Account with orders of other Clients. Consequently, seeking fairness to all of its Clients, OnlyFunds submits Client Accounts transactions orders pursuant to a randomized selection process seeking to ensure that each Client Account has generally equal priority over time. By not aggregating transaction orders for a Client's Accounts with orders of other Clients, Clients may receive disparate prices from trading at different times during the day.

Item 13 Review of Accounts

OnlyFunds, through the Interactive Brokers Client portal, provides all Clients with continuous access via the Site where Clients can access their Account documents, such as account statements, and review their returns. Clients may also receive periodic e-mail communications describing portfolio performance, Account information, and product features.

OnlyFunds' software-based investment advisory service assumes that a portfolio created using MPT-based techniques 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. OnlyFunds reviews each Client's Account when it is opened and using third-party software, continuously monitors and periodically rebalances each Client's portfolio to seek to maintain a Client's targeted risk tolerance and optimal return for the Client's risk level. OnlyFunds also conducts reviews when Clients make changes to their risk profiles.

OnlyFunds 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 by OnlyFunds that Clients will not incur capital gains, and in certain instances significant capital gains, when Client portfolios are rebalanced periodically. OnlyFunds assumes no responsibility to its Clients for any tax consequences of any transaction, including any capital gains that may result from the rebalancing of Client Accounts.

Item 11 Client Referrals and Other Compensation

OnlyFunds expects from time to time to run promotional campaigns to measure interest and to attract Clients to open Accounts on the Site. These promotions may include additional Account services or products offered on a limited basis to select Clients, different fee arrangement structures, which could include more favorable fee arrangements, reduced or waived advisory fees for Clients, and/or periodic, flat fees for certain advisory or account services, including programs in which Clients may invite friends, family and others to open an account with OnlyFunds.

OnlyFunds may waive part of its advisory fee on Account assets for both the referring Client and the referred Client for each referral. OnlyFunds may also invite non-Clients to open an account with OnlyFunds. For non-Clients who become Clients via direct invitation from OnlyFunds, OnlyFunds will waive its advisory fee on a predetermined amount of the Client's Account assets. These arrangements may create an incentive for a third party or other existing Client to refer prospective Clients to OnlyFunds, even if the third party would otherwise not make the referral. These arrangements may also create a conflict of interest for a Client to maintain a certain level of assets managed through OnlyFunds if doing so would result in eligibility to receive an incentive, bonus or additional compensation.

Item 15 Custody

OnlyFunds makes use of Interactive Brokers as the qualified custodian of Client funds. OnlyFunds does not have authority to write checks for client accounts nor will it accept any checks made directly to OnlyFunds from or on behalf of clients. OnlyFunds does not act in any way that would constitute ownership of or access to Client funds or securities. OnlyFunds does not collect prepayment of fees. OnlyFunds through the Advisory Client Agreement is given authority to deduct fees directly from client accounts each quarter. Interactive Brokers, acting as custodian, makes all fee calculations, based on the Advisory Agreement. Therefore, OnlyFunds does not have custody of client funds in accordance with SEC rules.

Item 16 Discretion

OnlyFunds requires that a Client who decides to retain OnlyFunds as their investment adviser must complete and execute an Advisory Client Agreement. Under the terms of the Advisory Client Agreement, OnlyFunds assumes full discretionary trading and investment authority over the Client's assets in accounts held with Interactive Brokers. This means that OnlyFunds is given full discretionary authority to select the timing, size, and identity of securities to buy and sell for the Client as well as enter into, amend or terminate contracts relating to the account.

A Client should understand that subject only to OnlyFunds' fiduciary duties, OnlyFunds' full discretionary trading and investment authority over the Client's assets held with Interactive Brokers means that the timing, size, and identity of securities to buy and sell on behalf of the Client Accounts is completely within OnlyFunds' discretionary authority, and while OnlyFunds seeks to respond to Client deposits, Client changes in risk profiles, Client withdrawal requests and other reasonable Client requests in a timely and reasonable manner, OnlyFunds does not represent or guarantee that OnlyFunds will respond to any such Client actions or requests immediately or in accordance with set time schedule. Further, OnlyFunds is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other trading instructions placed by OnlyFunds on behalf of Client through Interactive Brokers due to any reason or no reason, including without limitation any or all of the following, which are likely to happen from time to time: (A) any kind of interruption of the services provided by Interactive Brokers or its clearing or executing broker-dealers or OnlyFunds' ability to communicate with Interactive Brokers or its clearing or executing broker-dealers (B) hardware or software malfunction, failure or unavailability; (C) OnlyFunds Brokerage system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.

Item 17 Voting Client Securities

OnlyFunds, as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the Clients. Our firm maintains policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records. Clients may request information regarding how OnlyFunds voted a Client's proxies, and Clients may request a copy of the firm's proxy policies and procedures by emailing support@OnlyFunds.com. Clients should not become or continue as a Client if they wish to vote such proxies.

Item 18 Financial Information

This Item is not applicable because OnlyFunds does not require or solicit the prepayment of any advisory fees and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.



www.onlyfunds.com

Form ADV Part 2B
Client Brochure Supplement
January 5, 2021

This Brochure Supplement provides information about certain OnlyFunds employees listed below that supplements the OnlyFunds Brochure you should have received above.

If you have any questions about the contents of this Brochure, please contact us support@onlyfunds.com. Additional information about OnlyFunds is also available on the SEC's website at www.adviserinfo.sec.gov and on OnlyFunds website, www.onlyfunds.com.

Brendan Phillips, born 1996

Education:

BS in Industrial and Systems Engineering with a concentration in Economic and Financial Systems

Business Background:

Investment Engineer, Bridgewater Associates 2018-2019,

Present: Chief Executive Officer, Phillips Capital, LLC DBA OnlyFunds

Disciplinary Information: None

Other Business Activity: Capital Markets Associate, Better Mortgage

Other Compensation: Better Mortgage

ESIGN Consent to Use Electronic Records, Disclosures and Signatures

In this ESIGN Consent to Use Electronic Records, Disclosures and Signatures ("Consent"), please remember that "you" and "your" refer to the person who is establishing an account, as well as any future accounts, with us, and "we", "us" and "our" refer to OnlyFunds and Interactive Brokers LLC ("Interactive Brokers") "Communications" means each disclosure, notice, agreement, fee schedule, statement, record, document, and other information we provide to you, or that you sign or submit or agree to at our request.

By opening an account with us (each an "Account" or a OnlyFunds Account) and then accessing your Account, you are consenting to the following terms:

1. Your consent to use and delivery of electronic records and disclosures.

In our sole discretion, the Communications we provide to you, or that you sign or agree to at our request, may be delivered to you in electronic form ("Electronic Records"). You specifically agree to the electronic delivery (i.e. the receipt and/or obtaining) of Electronic Records and Disclosures from the Company. The term "Electronic Records" includes, but is not limited to, any and all current and future notices and/or disclosures, prospectuses, statement of additional information, annual and semi-annual reports that various federal and/or state laws or regulations require that the Company provides to you, as well as such other documents, statements, data, records and any other communications regarding your relationship to the Company. You acknowledge that, for your records, you are able to retain the Company's Electronic Communications by printing and/or downloading and saving this Consent and any other agreements and Electronic Communications, documents, or records that you agree to using your ESignature (as defined below). You accept Electronic Communications provided via your account with the Company as reasonable and proper notice, for the purpose of any and all laws, rules, and regulations, and agree that such electronic form fully satisfies any requirement that such communications be provided to you in writing or in a form that you may keep.

The following are examples of Electronic Records and Disclosures covered by your Consent:

- Advisory Client Agreement with OnlyFunds and all amendments, notices and other agreements that supplement the Advisory Client Agreement (the "Advisory Client Agreement");
- Any other agreements pertaining to future accounts that you may establish with OnlyFunds and/or Interactive Brokers and all amendments, notices and other agreements that supplement those agreements;
- OnlyFunds' Form ADV Part 2 Notice of Privacy Policy, Terms of Use and other required and permitted legal disclosures; and
- Statements and reports, including without limitation account statements, fee calculation statements, transactions histories, trade confirmations, tax forms, reports and/or performance reports, prospectuses, statement of additional information, annual and semi-annual reports of mutual funds and exchange traded funds (ETFs).

2. Your acknowledgement and consent to Electronic Signature.

You agree that your use of a key pad, mouse or other device to select an item, button, icon or similar act/action, or to otherwise provide the Company with instructions, or in accessing or making any transaction regarding any agreement, acknowledgement, consent terms, disclosures or conditions constitutes your signature (hereafter referred to as "E-Signature"), acceptance and agreement as if actually signed by you in writing. You acknowledge you are signing this Consent, the Advisory Client Agreement with an E-Signature. You agree your E-Signature is the legal equivalent of your manual signature on this Consent, the Advisory Client Agreement. You consent to be legally bound by this Consent's terms and conditions. You also agree that no certification authority or other third-party verification is necessary to validate your E-Signature and that the lack of such certification or third party verification will not in any way affect the enforceability of your E-Signature or any resulting contract between you and the Company. You represent that you are authorized to execute this Consent, the Advisory Client Agreement and the Customer Brokerage and Custody Agreement for all persons who own or are authorized to access any of your accounts and that such persons will be bound by the terms of this Consent, the Advisory Client Agreement and the Customer Brokerage and Custody Agreement.

3. Paper versions of Electronic Communications.

You may obtain a paper copy of the Electronic Records, at any time by notifying us via support@onlyfunds.com. We will not charge you a fee for the paper copy.

4. Revocation of electronic delivery.

This Consent will apply on an ongoing basis unless you withdraw this Consent. You have the right to withdraw the Consent to Electronic Records and the use of your E-Signature at any time. You acknowledge that we reserve the right to restrict or terminate your access to OnlyFunds, including without limitation the OnlyFunds' website ("Site") if you withdraw

Consent to Electronic Records and E-Signatures. If you wish to withdraw your Consent, contact us at support@onlyfunds.com.

5. Hardware, software and operating system.

To receive the Electronic Records, you will need a computer or mobile device with a compatible operating system and web browser, and connection to the Internet, and you will need access to a printer or the ability to download information in trading instruction to keep copies for your records. By establishing and then accessing an Account, you are indicating that you have the capability to access the agreements and other information, including the disclosures, and download or print copies for your records. You are responsible for installation, maintenance, and operation of your computer, mobile device, browser and software. The Company is not responsible for errors or failures from any malfunction of your computer, browser or software. The Company is also not responsible for computer viruses or related problems associated with use of an online system.

The following are the minimum hardware, software and operating system requirements necessary to use OnlyFunds. and receive Electronic Communications:

- a Current Version of an Internet browser,
- a connection to the Internet,
- a Current Version of a program that accurately reads and displays PDF files (such as Adobe Acrobat Reader), and
- a computer or mobile device and an operating system capable of supporting all of the above. You will also need a printer if you wish to print out and retain records on paper, and electronic storage if you wish to retain records in electronic form

You must also have an active email address.

By “Current Version,” we mean a version of the software that is currently being supported by its publisher. It is recommended that you print a copy of this Agreement for future reference.

Privacy Policy

Policy Effective Date: Effective January 1, 2021

Your Privacy Matters

OnlyFunds' number one priority is your trust. Your privacy is essential to earning and keeping that trust. This tenet drives all of the decisions we make, as well as how we gather, use and store any information we acquire from you.

We created this Privacy Policy to be as clear and direct as possible about how we gather and use your non-public personal information and other types of personal information ("Personal Information") and to assist you in exercising your privacy rights.

Introduction

OnlyFunds and its affiliates ("we", "us" and/or "our") currently offer a portfolio management services, and may offer additional products and services in the future (collectively, the "Services"), through OnlyFunds' website, www.onlyfunds.com ("Site") and our mobile applications ("App"). This Privacy Policy describes how OnlyFunds treats your Personal Information when you use or evaluate our Site, and/or Services.

For the purpose of this Privacy Policy, a "User" is an individual who creates an account on our Site to use our software and/or to understand or evaluate our Services; and a "Client" is an individual who signs our Client Agreement that entitles the Client to maintain an Account, and/or have their investment portfolio managed by OnlyFunds.

Our Privacy Policy, Website Terms of Use, Financial Planning Terms of Use, and, where applicable, Client Agreement, collectively govern your use or evaluation of our Site and Services.

Information Collection

The categories of information we collect depend on whether you are a current or former User, and/or Client. Examples of instances when we collect Personal Information include:

- when you answer questions on the Site to determine what kind of portfolio we might recommend if you were to become a Client,
- when you register to open an account either as a User or a Client,
- when you contact our client service organization with questions, or
- when you become a Client.

Information We Collect from Users

We collect Personal Information from Users, including but not limited to your:

- name, e-mail address, telephone number, zip code, Internet Protocol address, birth date;
- investable assets, income information and other financial planning information about your household; and
- account numbers and login credentials for the accounts (bank or brokerage) you choose to link to our Services (bank or brokerage), any challenge and/or security questions associated with those accounts and any information contained in those accounts. Any Account Information transmitted to a third-

party service provider is transmitted via end-to-end encryption, and any credentials transmitted to the third-party service provider are encrypted at rest.

Information We Collect from Clients

If you choose to become a Client, in addition to the information we collect from you as a User, described above, we will ask you for certain additional Personal Information, including but not limited to:

- your and your beneficiaries' full legal name, contact information, address, birth date, Social Security Number, citizenship, marital status; and
- your investment objectives, approximate net worth, tax information and other regulatory information that may be necessary and required by federal and certain statutory laws such as employment information and stock restrictions (see our Client Agreement).

Information We Collect via the Referral Program

OnlyFunds may from time to time engage in a referral program. The program allows our Clients to lower their annual advisory fee in exchange for referring a person who becomes a client. Participation in our referral program is free and voluntary for our Clients. By participating, you are asked to provide us with the name and e-mail address of the person to whom you refer our Service. We treat this information like all our other Personal Information.

Information Regarding Children

Due to the nature of our business, our Services are not made available to minors. Except for beneficiary information as described above, Wealthfront does not knowingly solicit Personal Information from or about children under the age of 18.

If you are under the age of 18, please do not submit any Personal Information to OnlyFunds.

If we learn that we have collected Personal Information directly from a minor, we will delete such information from our files.

If a parent or guardian becomes aware that their child under the age of 18 has directly provided us with Personal Information without their consent, they should contact us at support@onlyfunds.com and we will delete such information from our files.

Other Ways We Collect Information

Other means by which we collect Personal Information include the following:

1. **Automatic Data Collection.** We may collect certain information when you use our Services. This information may include your Internet protocol ("IP") address, cookie identifiers, mobile carrier, mobile advertising and other unique identifiers, details about your browser, operating system or device, location information, Internet service provider, pages that you visit before, during and after using the Services, information about the links you click, and other information about how you use the Services. Information we collect may be associated with accounts and other devices.
2. **Cookies and Pixels.** Similar to other consumer internet services, OnlyFunds uses cookies, a small piece of computer code that enables our Web servers to "identify" Users, each time an individual initiates a session on our Site. A cookie is set in order to identify you and tailor the Site to you. Cookies do not store any of the Personal Information that you provided to us; they are simply identifiers. You may delete cookie files from your own hard drive at any time through your browser settings. However, cookies may be necessary to provide access to much of the content and many of the features of the Site.
3. **Pixel Tags.** Along with cookies, we may use "pixel tags," also known as "web beacons," which are small graphic files that allow us to monitor the use of our Sites. A pixel tag can collect information such as the IP address of the computer that downloaded the page on which the tag appears; the URL of

the page on which the pixel tag appears; the time the page containing the pixel tag was viewed; the type of browser that fetched the pixel tag; and the identification number of any cookie on the computer previously placed by that server.

4. **Site and App Activity.** OnlyFunds may also use third-party tracking technology, such as Google Analytics, to record your activity on our Site .
5. **“Do Not Track” Technology.** We do not collect Personal Information about your online activities over time and across different web sites or online services. Therefore, our Site does not respond to Do Not Track (“DNT”) signals. We do not knowingly authorize thirdparties to collect Personal Information about your online activities over time and across different web sites or online services.
6. **Surveys.** We may contact you to participate in surveys. If you decide to participate, you may be asked to provide certain information which may include Personal Information.

How we use Information

No Renting, Selling or Trading Out List

We will **never** rent, sell or trade your Personal Information to anyone. Ever.

User Personal Information

We use your Personal Information for a variety of business purposes, such as to help you evaluate our Services, offer you new products or services, enhance our Services, and for research and internal analysis.

Client Personal Information

OnlyFunds stores, processes, and maintains Personal Information related to you for a variety of business reasons such as to provide client support, analyze and improve our Services, offer new products or services and provide our Services to Clients in accordance with the rules of regulatory bodies such as the Securities and Exchange Commission (the “SEC”) and Financial Industry Regulatory Authority, Inc. (“FINRA”). As a User, you may choose not to provide such information to us, but if you choose not to provide such information, you will not be able to become a Client.

Social Media and Links to Other Web Sites and Applications

This Privacy Policy and these terms apply only to OnlyFunds operated Services and applications. Please note that our Site may contain links to other websites, applications, social media accounts, and information for your convenience that are not operated or controlled by OnlyFunds. OnlyFunds does not control Linked Third-Party websites or their privacy practices, which may differ from those set out in this Privacy Policy. OnlyFunds does not endorse or make any representations about Linked Third-Party information. Any Personal Information you choose to give to Linked Third-Parties is not covered by this Privacy Policy. We encourage you to review the privacy policy of any company or website before submitting your Personal Information. Some third parties may choose to share their users’ Personal Information with us; that sharing is governed by that company’s privacy policy, not this Privacy Policy.

Mobile Computing

Wealthfront provides websites and online resources that are specifically designed to be compatible for use with mobile computing devices. Mobile versions of our website are governed by the provisions hereunder related to the Site and may require that you log in with an account. In such cases, information about the use of each mobile version of the website may be associated with your accounts. In addition, we may enable individuals to download tools, such as an application, widget or other tool, that can be used on mobile or other computing devices. Some of these tools may store information on mobile or other devices. These tools may transmit Personal Information to OnlyFunds to enable you to access your account information and to enable us to track the use of these tools. Some of these tools may enable users to e-mail reports and other information from the tool. We may use Personal Information or non-identifiable information transmitted to us to enhance these

tools, to develop new tools, for quality improvement and as otherwise described in this Privacy Policy or in other notices we provide.

Promotional Activity

We may run sweepstakes and contests. Contact information you provide may be used to reach you about the sweepstakes or contest and for other OnlyFunds promotional or marketing purposes. In some jurisdictions, we are required to publicly share some winner information.

Information Sharing and Onward Transfer

We will not share or disclose your Personal Information (whether you are a current or former User and/or Client) to any nonaffiliated third-parties except:

To Protect Ourselves or Others. We may share your Personal Information as required by law, such as when we reasonably believe it is necessary or appropriate to investigate, prevent, or take action regarding illegal activities, suspected fraud, front running or scalping, situations involving potential threats to the personal safety of any person, if we believe doing so is required or appropriate to: comply with law enforcement or national security requests and legal process, such as a court order or subpoena; to protect your, our or others' rights, property, or safety; enforce our policies or contracts; or collect amounts owed to us.

Service Providers. There are certain circumstances in which we may share your Personal Information with non-affiliated third-party service providers, including to perform certain business and technology related functions and to support the provision of the Services. We may share your Personal Information with non-affiliated third-party service providers for the provision of services, which includes but is not limited to the following: mailing information; trade settlement and clearing; data processing and storage; payment processing; identification verification and fraud detection; customer support; and marketing. We do not share Personal Information with any third-parties for their own marketing purposes.

Business Partners. We may provide Personal Information to business partners with whom we jointly offer products or services. For example, we may share the information required to become a Client with our brokerage partner(s) solely to allow our brokerage partner(s) to provide and facilitate the provision of Services to you.

Disclosure in the Event of Merger, Sale, or Other Asset Transfers. If we are involved in a merger, acquisition, financing due diligence, reorganization, bankruptcy, receivership, purchase or sale of assets, or transition of service to another provider, then your Personal Information may be transferred as part of such a transaction, as permitted by law and/or contract.

Your Choices and Opting Out

General. You have certain choices about the use and disclosures of your Personal Information, as set out in this Privacy Policy.

You may decline to provide Personal Information to OnlyFunds. Declining to provide Personal Information may disqualify you from using OnlyFunds Services, Site, and App features that require certain Personal Information.

Opting-Out - Obtaining and Withdrawing Consent

Where you have consented to OnlyFunds' use of your Personal Information, you may withdraw that consent at any time and opt out by contacting us by email, phone or physical mail via the contacts indicated under the "Questions and Contacting Us" section below. Additionally, before we use Personal Information for any new purpose we will provide information regarding the new purpose. Even if you opt out, we may still collect and use non-personal information regarding your activities on our Services and for other legal purposes as described above.

Email

OnlyFunds may use your Personal Information to communicate with you regarding our Services or to tell you about blog posts or Services that we believe will be of interest to you. If you decide at any time that you no longer wish to receive marketing communications from us, please follow the “unsubscribe” instructions provided in the communications or contact us at support@onlyfunds.com. Please note that you cannot opt-out of administrative communications such as regulatory, billing or service notifications, or updates to our Terms or this Privacy Policy. We process requests to be placed on do-not-mail, do-not-phone and do-not-contact lists as required by applicable law.

Accessing Your Personal Information

Users or Clients may contact us at support@onlyfunds.com to request information about how to access your Personal Information.

- OnlyFunds provides all Clients with continuous access via the Site which contains information about account status, securities positions and balances.
- Your requests will be processed in line with local laws, including without undue delay and in accordance with any required time frames. Although OnlyFunds makes good faith efforts to provide individuals with access to their Personal Information, there may be circumstances in which we are unable to provide access, including but not limited to: where the information contains legal privilege, would compromise others’ privacy or other legitimate rights, where the burden or expense of providing access would be disproportionate to the risks to the individual’s privacy in the case in question or where it is commercially proprietary. If we determine that access should be restricted in any particular instance, we will endeavor to provide you with an explanation of why that determination has been made within one month of the request, a contact point for any further inquiries and any other legally required information. To protect your privacy, we will take commercially reasonable steps to verify your identity before granting access or making any changes to your Personal Information.

Retention and Deletion

OnlyFunds retains the Personal Information we receive as described in this Privacy Policy for as long as you use our Site or Services or as necessary to fulfill the purpose(s) for which it was collected, to provide our Services, resolve disputes, establish legal defenses, conduct audits, pursue legitimate business purposes, enforce our agreements, or as otherwise required to comply with contracts and comply with all applicable laws.

You may request deletion of Personal Information by contacting us at support@onlyfunds.com and providing us enough information to identify your account and prove that you are the owner of the identified account. However, due to regulatory recordkeeping obligations we may retain information related to you and your account, as well as any data related to your trades, in accordance with applicable laws. In no case will we share any individual trading data unless required by regulators or other government bodies, to support processing of settlement of your transactions, or in accordance with applicable laws.

Security

OnlyFunds takes reasonable steps, endeavoring to use appropriate technical or organizational measures, to protect your Personal Information from loss, misuse, unauthorized access, alteration, disclosure, or destruction. However, no Internet, email, or electronic operating system that enables the transmission of data is ever fully secure or error free; therefore, we cannot ensure or warrant the security of any information you transmit to us.

Other Important Information

California Privacy Rights

California law permits Users and Clients who are California residents to request and obtain from us once a year, free of charge, a list of the third-parties to whom we have disclosed their Personal Information (if any) for their direct marketing purposes in the prior calendar year, as well as the type of Personal Information disclosed to those parties. OnlyFunds does not share Personal Information with third-parties for their own marketing purposes.

The California Consumer Privacy Act permits certain Users (users of our financial planning services who have shown no indication of becoming a Client) who are California residents to request and obtain from us twice a year, free of charge, information related to Personal Information we have collected in the 12 months preceding the request. The California Consumer Privacy Act also gives Users the right to request permanent deletion of Personal Information, which Users can do by following the procedure above.

OnlyFunds does not sell your data. OnlyFunds only discloses Personal Information to unaffiliated third parties as set forth in this Policy. You have the right to request information from us regarding whether we share certain categories of your Personal Information with third parties for OnlyFunds 'marketing purposes. To the extent we share your Personal Information in this way, you may request information related to (i) the categories of information we disclosed to third parties for such purpose during the 12 months and (ii) the names and addresses of third parties that received such information.

Changes to this Privacy Policy

We may update this Privacy Policy from time to time as we deem necessary at our sole discretion. If there are any material changes to this Privacy Policy, we will notify you as required by applicable law.

OnlyFunds encourages you to review this Privacy Policy periodically to be informed regarding how we are using and protecting your information and to be aware of any policy changes. Your continued relationship with OnlyFunds after the posting or notice of any amended Privacy Policy shall constitute your agreement to be bound by any such changes. Any changes to this Privacy Policy will take effect immediately after being posted or otherwise provided by us. Each version of this Privacy Policy will be identified on this page by its effective date.

This document constitutes OnlyFunds' complete Privacy Policy for OnlyFunds and its affiliates and the Services and Site.

Questions and Contacting Us

If after reviewing this Privacy Policy, you would like to submit a request to exercise your rights as detailed in this Privacy Policy or have any questions or privacy concerns, please contact us by email at support@onlyfunds.com.