Risk Disclosures from Interactive Advisors SSGA Global Tactical Asset Allocation ETF Model Portfolios

You have elected to invest in an account managed by Interactive Advisors, the trade name of Covestor Limited, which Interactive Advisors manages pursuant to a tactical allocation ETF model portfolio provided to Interactive Advisors by State Street Global Advisors. Please read and acknowledge the following disclosure of the potential risks of investing in these portfolios.

Overview

These portfolios are managed by Interactive Advisors based on data provided by SSGA Funds Management, Inc. ("SSGA") pursuant to a model portfolio licensing agreement. These portfolios are based on SSGA's Global Tactical Asset Allocation ETF Model Portfolios. Equity asset classes in these portfolios include, but are not limited to, domestic equity, international equity including developed and emerging markets, and REITs, while domestic and international fixed income classes include, but are not limited to, investment grade bonds, high yield bonds, convertible bonds, emerging market debt, inflation protected bonds and cash, and other asset classes such as commodities, including gold. These portfolios also include sector rotation ETFs, intended to enhance beta exposures within US large capitalization equity and core fixed income asset classes with the potential opportunity to generate excess returns for investors. These portfolios invest exclusively primarily in exchange-traded funds (ETFs) and cash or other short term investment vehicles.

Most of the ETFs in these portfolios make payments to SSGA for advisory or other services (such ETFs shall be referred to herein as "SSGA ETFs"). There may be similar ETFs with higher ratings, lower fees and expenses, better performance or more attractive yield/risk profiles in the market. Because various SSGA affiliates earn management and other fees from the SSGA ETFs selected for these portfolios, SSGA has an incentive to include SSGA ETFs in its model portfolios. Income earned by SSGA would be lower and returns generated by these portfolios might be higher if the model portfolios were constructed using ETFs or other investments that do not pay fees to SSGA or its affiliates. SSGA and its affiliates will thus benefit from investments made by Interactive Advisors and its clients in these portfolios through fees paid by the SSGA ETFs to SSGA and its affiliates for advisory and other services. Additional information about this conflict of interest is separately provided by SSGA on the last page of this disclosure document. Additional information on the SSGA ETFs included in each of these portfolios, including their expense ratios and associated risks, can be found in the prospectus for each ETF: https://us.spdrs.com/en/resources/materials/productLiteratureOverlay.seam You may contact Interactive Advisors to obtain a listing of all the ETFs included in these portfolios.

While SSGA develops the model portfolios it provides to Interactive Advisors (deciding on their ETF composition, weighting, periodic reweighting and reallocation), it does not have discretionary authority, and cannot place trades in Interactive Advisors client accounts. Interactive Advisors is responsible for making trades for client accounts and recommending portfolios deemed suitable for each client based on the client's responses to a risk questionnaire. To provide these portfolios, Interactive Advisors initially funds and trades a fixed amount of its funds in separate proprietary brokerage accounts associated with each of the portfolios. After the initial investments, Interactive Advisors reserves the discretion to add additional funds to the initial investment amounts in order to manage these firm-owned accounts with a higher investment amount and more efficiently manage investments in these portfolios. Interactive Advisors then replicates the trading in these proprietary brokerage accounts in the accounts of clients investing in each specific portfolio in order to implement its mirroring procedures. Interactive Advisors will enter any trades in the accounts of clients investing in these portfolios as soon as possible after receiving the relevant model portfolio data from SSGA. Interactive Advisors will check the data provided by SSGA before making any rebalancing trades in investing clients' accounts, but may not detect any or all errors in the data or prevent any trading resulting from these data errors. The monthly or more frequent periodic rebalancing trades in these portfolios (approximately 12-18 times every year) will result in transactions in many or all of the ETFs in which these portfolios (and your account) invest in. Whenever Interactive Advisors buys and sells ETFs in these portfolios, you will incur transaction costs, such as commissions payable to Interactive Brokers LLC ("IB LLC") (Interactive Advisors affiliated broker-dealer), which is a conflict of interest. Interactive Advisors and IB LLC try to mitigate this conflict with low basket trading commissions. You will need to report some (or all) of these trades on your tax forms. Interactive Advisors cannot provide tax advice or prepare tax documents for you. Please consult an accountant or tax attorney to determine the tax-related obligations associated with investing in these portfolios. Please note that IB LLC provides certain tools to assist you with your tax filings.

As with any portfolio on its platform, Interactive Advisors only allows you to invest in these portfolios if they are suitable for you in light of your financial situation and investment objectives that you described to Interactive Advisors in response to our risk questionnaire. You may restrict the securities traded in your account at any time and Interactive Advisors will honor these restrictions when replicating the trading in any of the portfolios you invest in. Please be aware that imposing restrictions on future investments and selling any existing holdings in your investments may affect the performance of your account and lead to your account performing better or worse than the Interactive Advisors account underlying the portfolio. At least annually, Interactive Advisors will contact you to determine whether there have been any changes in your financial situation or investment objectives and whether you want to impose new or revise existing restrictions on the trading in your account. Also, at least quarterly, Interactive Advisors will ask you in writing to contact us (or your wealth manager) if there have been any changes in your financial situation or investment objectives or you wish to impose any restrictions on the trading in your account. You should keep Interactive Advisors informed of any changes in your financial situation or investment objectives and should periodically review and update your answers to Interactive Advisors risk questionnaire and the list of securities you specified should not be traded in your Interactive Advisors account. You will receive periodic statements and trade confirmations detailing all transactions in your account, all contributions and withdrawals, all fees and expenses charged, and the value of your account at the beginning and end of the period, including any fractional share holdings and transactions. Interactive Advisors client service representatives are available to discuss and explain investment decisions made for these portfolios and may be contacted by telephone at 1-866-825-3005 and by email at clientservices@interactiveadvisors.com. You can find additional information on the construction of these portfolios, actual trading results, and other disclosures on the Interactive Advisors website at https://interactiveadvisors.com.

Principal Risks of Investing in these Portfolios

As with any investment, there are a number of general risks associated with investing in these portfolios. These include the following:

- You may lose all or part of your investment in the portfolios, or your investment may not perform as well as other investments or may fluctuate significantly due to short-term or long-term market movements;
- There is no assurance that these portfolios will meet their investment objectives, work as intended or perform as well as other investment strategies;
- No asset allocation model is a guarantee against loss of principal;
- There can be no assurance than an investment allocation determination will be successful;
- These portfolios may not be suitable for all investors; and
- Past performance is no guarantee of future results, and any actual returns could differ from historical returns.

Investments in these portfolios are subject to the risks discussed here and in Interactive Advisors Informational Brochure (Form ADV Part 2 filing) on the Forms and Agreements page on the Interactive Advisors website. Any of these risks may adversely affect the portfolios' yield, total return, and ability to meet their investment objectives.

We provide a summary of the principal risks of investing in these portfolios (and the underlying ETFs) below. We urge clients planning to invest in these portfolios to review the risk discussion in the prospectus for each ETF these portfolios invest in at this location: https://us.spdrs.com/en/resources/materials/productLiteratureOverlay.seam

SSGA is not your investment adviser or fiduciary - In licensing the model portfolios to Interactive Advisors, SSGA represents that: (a) it does not have a contractual, investment advisory, fiduciary, or other relationship with any Interactive Advisors client; (b) it is not responsible for providing advice or managing the assets of Interactive Advisors clients or determining the suitability of the model portfolios for any Interactive Advisors clients; (c) it has no investment discretion over Interactive Advisors client accounts; and (d) it has built the model portfolios without regard to the individual financial circumstances and objectives of any investor or Interactive Advisors client.

New portfolio risk - Interactive Advisors launched these portfolios in October 2018. Therefore, these portfolios have no operating or actual performance history before that date. Clients investing in these portfolios bear the risk that Interactive Advisors (using SSGA data) may not be successful in implementing the investment strategy for these portfolios. Additionally, some of the ETFs these portfolios invest in (namely the sector rotation ETFs) have been launched very recently, in 2019.

These portfolios may become unavailable for investment - SSGA may terminate the agreement enabling Interactive Advisors to offer these portfolios. If this occurs, Interactive Advisors will notify all affected clients as soon as possible to allow them to identify suitable alternative investments on the Interactive Advisors platform or elsewhere. You should bear this contractual limitation in mind when deciding whether to invest in any of these portfolios which may become unavailable for investment in the future.

The ETFs in these portfolios may have higher expense ratios and be less liquid than other ETFs - The ETFs making up these portfolios may have higher expense ratios (fees and costs) than other ETFs, available in other Interactive Advisors portfolios or elsewhere. The expense ratio associated with the ETFs in which these portfolios invest are discussed in each ETF's prospectus, and may be modified at any time by the ETF issuer. SSGA has a financial incentive to include SSGA ETFs in these model strategies as it and its affiliates will benefit from investments in these portfolios made by Interactive Advisors and its clients through the collection of ETF fees. Income earned by SSGA would be lower and returns generated by these portfolios might be higher if the model portfolios were constructed using ETFs or other investments that do not pay fees to SSGA or its affiliates. Some of the ETFs in these portfolios may be less liquid than some of the ETFs other available Interactive Advisors portfolios invest in, which could lead to increased trading costs to enter or exit positions in these ETFs relative to other ETFs and larger differences between the market prices of the ETFs and the underlying holdings.

These actively managed strategies could underperform their benchmark - SSGA actively manages the model strategies underlying the portfolios and does not seek to replicate the performance of an index. Judgments about the attractiveness, relative value or potential appreciation of particular asset classes, sectors, strategies, geographical regions and specific issuers may be incorrect and cause these portfolios to incur losses. These portfolios and the underlying ETFs may underperform benchmarks as well as the returns of other portfolios or ETFs that track other industries, market, asset classes or sectors, or portfolios or ETFs that have similar investment objectives.

Model use - SSGA uses quantitative models as it seeks to enhance the returns and manage the risk of the model portfolios, but there can be no guarantee that these quantitative models will achieve these objectives or that the models will behave as expected in all market conditions. Also, computer programming and data used in the models may contain errors, which may negatively impact the utility and performance of such models..

Capitalization size risks - Some of the ETFs invest in large-capitalization companies and could therefore trail the returns of ETFs investing in smaller and mid-sized companies. But large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. Other ETFs in these portfolios invest in securities of small or mid-capitalization companies, which may have better return potential but be riskier, more volatile, less liquid and more sensitive to adverse business and economic developments than securities of larger companies. For instance, small companies have more limited product lines, markets or financial resources and depend on a few key employees and their securities may trade less frequently and in smaller volumes than securities of larger companies. As a result, ETFs investing in smaller companies may be unable to liquidate their positions in these securities or at a favorable price.

ETF tracking error risk - Tracking errors refer to the disparity in performance between an ETF and an underlying index, market benchmark or assets the ETF may be designed to track. Tracking errors can arise due to factors such as: (a) the impact of transaction fees and expenses incurred by the ETF but not the underlying assets held or index tracked; (b) changes in the composition of the underlying index/assets; (c) market supply and demand for the ETF or the underlying securities held by the ETF, which could lead to the ETF shares trading at a discount or premium to the actual net asset value of the securities held by the ETF; (d) the ETFs holding of uninvested cash; (e) differences in the timing of the accrual or valuation of distributions; (f) tax gains or losses, and (g) the ETF manager's replication strategy. Because they hold and track other instruments, ETFs generally have higher liquidity and valuation risk than other securities. Also, ETF tracking error risk could be higher during times of increased market volatility and uncertainty or other unusual market conditions.

Concentration risk - The underlying ETFs, and consequently these portfolios, may be more exposed to a risk of loss to the extent their investments are concentrated in the securities of a particular sovereign entity, a particular country, group of countries, region, market, industry, group of industries, sector (e.g., financial, industrial, health care, technology, communications services, consumer discretionary, consumer staples, energy, real estate, utilities sector) or asset class. For instance, some of the ETFs invest in specific sectors that have their own risks. The financial sector would be significantly affected by changes in interest rates, government regulation, the rate of defaults on debt, the availability and cost of capital, and the fallout from the housing and subprime mortgage crisis, while the technology sector could be affected by the supply and demand for specific products and services, the pace of technological change, domestic and international competition, and government regulation. The industrials sector could be significantly affected by business cycle fluctuations, worldwide economy growth, corporate and government spending, supply and demand for specific products, and government regulation. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the ETFs' shares to decrease, potentially significantly. Also, some of the ETFs focus their investments in certain geographic regions (e.g., Europe, Japan, China, United Kingdom) and their performance is thus closely tied to the market, currency, economic, political, environmental and regulatory conditions and developments in those countries or regions, and could be more volatile than that of ETFs that are more geographically diversified.

Non-diversification risk - Some of the underlying ETFs are non-diversified as they hold a smaller number of securities than other ETFs. Thus a decline in the market value of a particular security held by those ETFs may affect their value more than if they invested in a larger number of issuers. Also, the value of the ETF shares may be more volatile than the value of more diversified ETFs.

Currency exchange rate risk - Changes in currency exchange rates and the relative value of non-US currencies will affect the value of certain ETFs' investments and shares. Currency exchange rates can be very volatile, change quickly and unpredictably and cause loss of the ETF's value and investments in those ETFs.

Foreign securities risk - Some of the ETFs invest in non-US securities that are exposed to political, regulatory, and economic risks not present in domestic investments, including but not limited to the risk of loss due to currency exchange fluctuations, currency controls, expropriation, changes in tax policy, greater market volatility, differing securities market structures, higher transaction costs, and various administrative difficulties.

Emerging markets risk - Some of the ETFs invest in securities and instruments traded in developing or emerging markets and are exposed to unique risks such as greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets and legal systems, possible trade barriers, currency transfer restrictions, the country's dependence on revenues from particular commodities or international aid, and the potential for expropriation, nationalization, embargo and acts of war. Consequently, securities of emerging market issuers may trade less frequently and in smaller volumes than more widely held securities, market disruptions and corrections may significantly limit the liquidity of certain issuers, and the ETFs may be unable to liquidate their positions in such securities at any time or at a favorable price.

Debt securities risk - Some of the ETFs invest in debt or fixed income securities, the values of which may increase or decrease as a result of market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers and other to make scheduled principal or interest payments, illiquidity in debt securities markets, the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates, and the risk of low income due to falling interest rates. Changes in interest rates will likely have a greater effect on the values of bond securities of longer durations. Returns on debt security investments could trail the returns on other investment options, including equity securities. Specific risks associated with debt securities and the bond ETFs in these portfolios include some of those discussed below.

Income risk - When interest rates fall, a fixed income ETF's income may decline because the ETF will need to invest in lower-yielding bonds when existing bonds mature, are getting close to maturity, are called, or when the ETF needs to purchase additional bonds.

Interest rate risk - Bond ETFs and these portfolios are exposed to interest rate risk, which is the risk that underlying bond prices will decline because of rising interest rates. An increase in interest rates may cause the value of bond ETFs held by the portfolios to decline, which could lead to heightened volatility in the fixed-income markets, and adversely affect the liquidity of fixed-income ETFs. The historically low-interest-rate environment and the recent modest rate increases exacerbate the risks associated with rising interest rates.

Credit risk - Bond ETFs and these portfolios are exposed to the risk that debt issuers or other counterparties may be unable or unwilling to make timely interest and/or principal payments when due or honor any of their other obligations. This could negatively affect the debt issuer's credit rating or the market's perception of that debt issuer's ability to make payments, which could in turn negatively affect the value of an ETF's investment in that issuer. The degree of credit risk depends on the financial condition of the issuers or other counterparties and the terms of the underlying bonds the ETFs invest in.

Call and prepayment risk - When interest rates fall, issuers of callable bonds held by an ETF may call or repay the security before its stated maturity, which could lead the ETF to reinvest the proceeds in securities with lower yields or higher risk of default, potentially resulting in a decline in the ETF's income or return potential or an increase in its risk profile.

Extension risk - When interest rates rise, certain debt obligations could be paid more slowly than originally anticipated, leading to the value of those securities to drop dramatically, resulting in a decline in the ETF's income and the value of its investments.

Mortgage and asset-backed securities risk - Some of the ETFs in these portfolios invest in mortgage- and asset-backed securities, the value of which is subject to movements in interest rates and to the risk of default on the underlying mortgages or other assets. Mortgage- and asset-backed securities are also subject to fluctuations due to prepayment rates that may be slower or faster than expected, call and extension risks, and react differently than other bonds to changes in interest rates. Default or bankruptcy of a counterparty to a mortgage-related transaction would expose the ETFs to losses. For instance, even small upward or downward movements in interest rates could rapidly and significantly reduce the value of certain mortgage-backed securities.

Below investment-grade/high-yield/junk bond risk - Some of the ETFs may invest in securities rated below investment-grade (i.e., "junk bonds") which are considered more speculative and involve more risk than higher-rated securities of similar maturity and also more likely to default. Issuers of these securities may have substantially greater risk of insolvency or bankruptcy than issuers of higher-quality debt securities. The values of these securities can be illiquid, very volatile and decline significantly over short periods of time, and these securities tend to be more sensitive to adverse news about the issuer, the market or the economy in general.

Restricted securities risk - Some ETFs in these portfolios may hold securities not registered for sale to the public under US federal securities law and there can be no assurance that a market will exist at any time for such restricted securities. Limitations on the resale of these securities may have an adverse effect on their marketability and may prevent the ETFs from disposing of them promptly at reasonable prices. The ETFs holding these securities may also have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting registration. Restricted securities may be difficult to value because market quotations may not be readily available and may have significant volatility.

Sovereign debt risk - Some of the ETFs invest in bonds issued by governments or government agencies or instrumentalities, which are exposed to the risk that the government or agency issuing the debt may be unable or unwilling to make interest payments and/or repay the principal, leaving the ETFs with limited recourse against such entities. Many sovereign debt obligations may be rated below investment-grade or "junk" and restructuring of sovereign debt obligations held by the ETFs will likely have a significant adverse effect on the value of the obligation.

REIT risks - Some of the ETFs in these portfolios invest in real estate investment trusts ("REITs"). These securities are affected by changes in the values of underlying properties they own or operate, are dependent upon specialized management skills, and their investments could be concentrated in relatively few properties, a small geographic area or a single property type. REITs are subject to heavy cash flow dependency and are reliant on the proper functioning of capital markets. If a lessee defaults, the REIT may experience delays in enforcing its lessor rights and may incur substantial costs to protect its investments.

Other risks - Some of the ETFs these portfolios invest in may present other risks depending on the types of transactions they engage in, including but not limited to commodity-linked derivatives, futures contracts, options on futures contracts, swap agreements, and ETNs.

Clients are urged to carefully review each ETF's prospectus for a discussion of all relevant risks associated with investments in the ETFs in these portfolios (https://us.spdrs.com/en/resources/materials/productLiteratureOverlay.seam).

Regulatory risk - The portfolios are subject to the risk that a change in US law and related regulations will impact the way Interactive Advisors manages these portfolios, increase the particular costs of their operation and/or change the competitive landscape. This may result in Interactive Advisors deciding to cease offering these portfolios.

Conflict of interest risks and disclosures - As explained above, Interactive Advisors trades its own funds alongside the assets of the clients who invest in these portfolios in order to accomplish its trade mirroring procedures. To avoid the potential for front-running, orders in Interactive Advisors-owned accounts are combined with orders in client accounts and submitted for execution to IB LLC in one or multiple trades. Executions are then allocated pro rata with participating accounts receiving the same average price per share and sharing transaction costs pro rata. These safeguards are described in the Investment Management Agreement you have signed and are intended to ensure Interactive Advisors adheres to its fiduciary duty to clients, and avoids or mitigates any conflicts of interest.

Investment limitations - In accordance with applicable regulatory requirements, Interactive Advisors will not allow clients to make any initial, additional or recurring investments in one of these portfolios 3 business days prior to the date of a quarterly rebalance. If you request such a transaction during this period, it will be sent for execution on the first trading day after the rebalance. You may redeem some or all of your investment in any of these portfolios at any time. But, if you have a cash (rather than a margin) brokerage account and engage in redemptions less than 3 business days after the quarterly rebalance, IB LLC may require you to pay for purchases in your account on the date of each trade for the next 90 days. To avoid price swings around market open and close, client requests to invest in or redeem any investments in these portfolios will be processed in the order in which they are received between 9:35 am and 3:50 pm ET.

Not a bank deposit - Your investment in one of these portfolios is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Management Fees and Commissions

Interactive Advisors will charge clients investing in any of these portfolios an annual management fee of 10 basis points (0.10%) of the market value of the assets invested in one of these portfolios. Although Interactive Advisors will not remit any portion of that revenue to SSGA, SSGA will collect revenues from Interactive Advisors clients investing in these portfolios as SSGA and its affiliates issue and/or manage most of the ETFs these portfolios invest in.

Unlike other robo advisors who charge a single wrap fee which includes management fees and brokerage commissions, Interactive Advisors management or advisory fee does not include the commissions associated with the trading in these portfolios. In addition to Interactive Advisors annual management fee, IB LLC will charge you commissions on all trades in your account but has modified its standard tiered commission structure for these portfolios in a manner we believe will facilitate efficient investing. The brokerage fees will vary depending on the amount you choose to invest in a portfolio and the specific portfolio you invest in.

Please also note that, under certain circumstances, IB LLC will charge you a minimum monthly commission charge of up to $10. Specifically, whenever the overall monthly commissions paid by all Interactive Advisors client accounts do not amount to at least $10 in commissions per account per month, IB LLC will collectively charge Interactive Advisors clients any difference between the actual commissions and the $10 minimum, on a pro rata basis. You may find additional information on IB LLC's commissions on the Interactive Advisors (and IB LLC) websites at these and other locations: https://interactiveadvisors.com/low-fees and https://interactiveadvisors.com/forms-and-agreements/disclosures.

In addition to the annual management fee you pay to Interactive Advisors and the commissions you pay to IB LLC, you will be charged certain embedded management fees and expenses (i.e., expense ratio) by the issuer of each ETF these portfolios invest in, in this case SSGA or its affiliates, which own and manage the ETFs these portfolios invest in. The ETFs you invest in through these portfolios are available for purchase directly by you without the payment of an account management fee. Information on the expense ratio, which may change from time to time at the sole discretion of the ETF issuer, may be found in each ETF's prospectus. Neither Interactive Advisors nor IB LLC benefit directly or indirectly from the fees charged by ETF issuers.

Fractional Share Trading and Related Agency Cross Trades

Interactive Advisors is able to offer these portfolios at relatively small investment minimums by allowing Interactive Advisors clients to trade fractional shares of the ETFs these portfolios invest in. ETFs and stocks cannot be traded in fractions on public exchanges, so IB LLC, Interactive Advisors affiliated broker-dealer, facilitates trading in these portfolios by brokering all fractional share orders on behalf of Interactive Advisors clients against one or more liquidity providers. These liquidity providers will sell or buy fractional shares that Interactive Advisors clients would not otherwise be able to trade in the open market. These trades will occur either at the execution price the liquidity provider gets on the market for the ETFs it sells to Interactive Advisors clients or, if the fractional shares are provided from the provider's inventory, at the National Best Bid or Offer at the time of the order. There is a potential conflict of interest in connection with these fractional transactions as IB LLC will act as broker for both Interactive Advisors clients and the liquidity provider counterparty to these transactions that you have consented to in the Investment Management Agreement. You may revoke your written consent to such transactions at any time by written notice to Interactive Advisors or IB LLC, as discussed in our Investment Management Agreement, but you will no longer be able to invest in these portfolios as they rely on fractional share investments. You will receive payments or value commensurate to your fractional ownership in the case of stock dividends, stock splits, mergers or other mandatory corporate actions (including cash dividends). Interactive Advisors has determined that the benefits of offering fractional shares outweigh the negative effects of investing in them, but you should be aware of their unique features, risks and costs.

You own the shares held in your Interactive Advisors account, including fractional shares acquired as a result of your investment in one of these portfolios, and no aspect of Interactive Advisors management or operation of these portfolios should be deemed as an attempt by Interactive Advisors to restrict in any way any rights you would otherwise have over the securities and funds in your account, including any fractional share holdings.

Because ETFs and stocks cannot be traded in fractions on public exchanges and fractional shares are typically unrecognized and illiquid outside of the Interactive Advisors platform, if you want to liquidate your investments in one of these portfolios, you will need to fully redeem your investment in which case IB LLC will sell any fractional shares to the liquidity provider and any whole shares to the market. If you want to transfer your holdings to another brokerage firm, you will first need to sell your fractional shares to the liquidity provider through IB LLC and will incur commissions on these trades. Please note that IB LLC cannot facilitate clients voting proxies on fractional share holdings, does not provide a mechanism to make voluntary elections on your fractional holdings, and cannot provide you with any shareholder documentation for any holdings of less than one share.

Important Disclosures from SSGA Regarding the SSGA Model Portfolios that it Provides to Interactive Advisors

SSGA Funds Management, Inc. and its affiliates ("SSGA") are not offering investment advice, making investment recommendations or acting as an investment adviser to any party or account in conjunction with the provision of SSGA proprietary model portfolios ("Models") to the Interactive Advisors electronic platform and interface (the "Interactive Advisors Platform"). SSGA does not exercise investment discretion or opine on the appropriateness of the Models for use in any specific account and is not acting in a fiduciary capacity or entering into a fiduciary relationship with respect to any party or account in conjunction with the Models. Any party utilizing the Models is responsible for conducting its own independent assessment of the appropriateness of the Models for any particular use.

The Models provided by SSGA primarily utilize exchange traded funds ("ETFs") that make payments to SSGA for advisory or other services ("Proprietary ETFs"), which presents a potential conflict of interest for SSGA. Income earned by SSGA would be lower, and returns generated by implementing one or more Models might be higher, if the Models were to be constructed using ETFs or other investments that do not pay fees to SSGA or its affiliates.

SSGA may pay different asset based fees or no fees to custodians of accounts for their provision of shareholder services with respect to particular Proprietary ETFs that are purchased pursuant to the Models. As a result of this practice and other fees associated with the Proprietary ETFs, SSGA earns different levels of income with respect to particular Proprietary ETFs purchased pursuant to the Models. This presents a potential conflict of interest for SSGA as income earned by SSGA relating to the implementation of the Models may be lower if the Models are constructed using certain Proprietary ETFs for which SSGA earns less income, and returns generated by implementing one or more Models might be higher, if the Models are constructed using such lower income generating Proprietary ETFs.

SSGA manages accounts of many clients pursuant to arrangements unrelated to the Interactive Advisors Platform or the Models and may take action with respect to any of its clients which may differ from information conveyed in the Models.

SSGA prohibits any party utilizing the Models from publishing written marketing materials, sales literature, brochures, or other documentation, whether in hard copy or digital format, that make reference to SSGA or utilize SSGA trademarks without prior review and approval by SSGA. In no event shall any party describe SSGA as responsible for the sponsorship, organization or administration of any investment program offered to account holders in connection with SSGA's provision of the Models.

State Street Global Advisors One Lincoln Street, Boston, MA 02210