

Form ADV Part 2A – Appendix 1

Humankind Portfolios Wrap Fee Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of the Humankind Portfolios Wrap Fee Program, advisory services offered through Humankind Investments LLC ("**Humankind Investments**" or "**Humankind**"), an adviser registered with the United States Securities and Exchange Commission (the "**SEC**"). Registration does not imply a certain level of skill or training but only indicates that Humankind has registered its business with state and federal regulatory authorities, including the SEC. This brochure describes how Humankind is compensated under the Humankind Portfolios Wrap Fee Program. You should carefully consider this information in your evaluation of the Humankind Portfolios Wrap Fee Program. If you have any questions about the contents of this brochure, please contact us at support@humankind.co. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Humankind is available on the SEC's website at www.adviserinfo.sec.gov and at Humankind's website at www.humankind.co.

Item 2: Material Changes

This is the first version of this Brochure.

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Item 4: Services, Fees, and Compensation

GENERAL INFORMATION

Humankind offers to clients a software-based investment advisory and portfolio management service through the Humankind Portfolios Wrap Fee Program (“Humankind Portfolios” or “the Program”). The Program launched on July 24th, 2024. The Program is made available via brokerage accounts that all clients open at Apex Clearing Corporation (“Apex”), a member of Financial Industry Regulatory Authority (“FINRA”).

Humankind offers the Humankind Portfolios Wrap Fee Program to prospective and current clients. Humankind, a limited liability company organized under Delaware law, is an SEC-registered investment adviser that maintains its principal office at 79 Madison Avenue, New York, NY 10016. Humankind is the sponsor of the Humankind Portfolios Wrap Fee Program. Additional information about Humankind’s products, structure and officers is provided in Part 1 of Humankind’s Form ADV which is available at www.adviserinfo.sec.gov. We encourage visiting our website www.humankind.co for additional information.

AUTOMATED PROGRAM DESCRIPTION AND INVESTMENT STRATEGY

Humankind Portfolios generally offers wrap fee investment advisory services over the internet through an automated investment advisory service that makes it possible for anyone who enters into a Humankind Client Agreement (the “Client Agreement”), to access investment advisory and portfolio management services. Clients are invested in portfolios we select based upon their information provided to Humankind. The investments that comprise the portfolios consist of various exchange-traded funds (“ETFs”), including an ETF from a fund family managed by Humankind and can include additional ETFs managed by Humankind in the future (collectively referred to as “Humankind ETFs”). Investments in Humankind ETFs in the portfolios can vary from no investments in Humankind ETFs to a majority of the portfolio consisting of Humankind

ETFs. However, the client will have the ability to further customize our recommended investments in certain ways as set forth herein. As provided in the Client Agreement, a client grants Humankind full discretionary authority to manage client assets. Client accounts ("Client Accounts") are opened and maintained at Apex pursuant to their brokerage and custody agreement (the "Brokerage Agreement"). Humankind Portfolios offers services to individuals, trusts, and other legal entities that receive advisory services from Humankind. Clients are collectively referred to in this brochure as "clients." Clients may open an account that is either a taxable account or an individual retirement account.

This Wrap Fee Brochure is meant to help you understand the nature of the advisory services offered by Humankind for the Humankind Portfolios Wrap Fee Program, whether the advisory services offered by Humankind are right for you, and the potential conflicts of interest associated with your participation in the Humankind Portfolios Wrap Fee Program. You should review it carefully.

Humankind offers socially responsible investment advice to clients and manages assets through the Humankind Portfolios Wrap Fee Program. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for a bundled fee with no additional account activity charges for execution of trades. As such, Humankind charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by the unaffiliated broker-dealer, Apex. Please see Item 6 for additional information on brokerage considerations.

Humankind Portfolios is not designed to provide clients with a comprehensive financial plan and instead is built to advise clients on how to achieve discrete financial goals selected by the client. Humankind's recommendations are highly dependent on receiving accurate information from a client. If a client provides Humankind with inaccurate information or fails to update promptly the information provided to Humankind when it changes, the quality and applicability of Humankind's recommendations could be materially impacted.

In addition, there may be other information about a client's personal financial situation that is not elicited through Humankind's online interface that could inform Humankind's advice if it were provided to Humankind. Similarly, not every piece of information that Humankind collects is factored into your investment advice. Clients should consider this limitation on Humankind's service, which is a function of Humankind primarily providing an automated service.

Before depositing funds with Humankind, or in any investment or cash account, investors should consider paying off debt, particularly to ensure that minimum debt payments are made on time to avoid late payment penalties, extra interest, and higher finance charges. Investors should also consider prioritizing paying off high-interest debt, which typically is associated with credit card debt or unsubsidized student loan debt. Also, investors should consider the options that are available to them through workplace savings plans provided by their employers that may offer employer matching programs.

FEES

A. Wrap Fee

The Humankind Portfolios Wrap Fee Program is a "wrap account," meaning it is an investment account in which certain expenses, including brokerage commissions (if any), management fees and certain fees (e.g., custody, FINRA Trading Activity Fee and SEC fees) charged by Apex are "wrapped" into one charge. Humankind is typically compensated for its advisory services by charging an annual wrap account fee of

0.25% of the client's Total Account Balance (as defined below). Humankind's asset-based wrap fee is calculated based on client's Total Account Balance (as defined below) as of the close of each calendar day, accrued daily, and typically assessed as of the last day of each month, with the fee subsequently being deducted from the client's account.

For clients whose Total Account Balance is less than \$20,000 on any day of the month then the client will pay a \$4 per month wrap fee (\$48 annually) in lieu of the 0.25% wrap fee for that day. If a client enables a monthly recurring deposit of approximately \$200 or greater (such recurring deposit amount subject to change at any time), that client will pay an annualized wrap fee of 0.25% of their Total Account Balance instead of the \$4 per month fee. If a client's Total Account Balance fluctuates over \$20,000 on any day, the wrap fee for that day will be accrued based on the daily balance equivalent of the 0.25% annualized fee on the Total Account Balance rather than the \$4 monthly fee. For clients with Total Account Balances around \$20,000, the fee may be more than \$4 per month if the Total Account Balance exceeded \$20,000 on certain days during that month. "Total Account Balance" is the combined account balance of a client's Humankind accounts in a "Household" (as that term is defined in the Client Agreement).

B. Client Fee Considerations

Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the Program, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. The number of transactions made in clients' accounts, as well as the commissions that would be charged for each transaction at another provider, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Since Humankind pays the transaction charges in clients' accounts, Humankind has a financial incentive to place fewer trades or trade less frequently.

Typically, around the first business day of the month, Humankind instructs Apex to sell securities in an amount that will generate cash proceeds to satisfy a client's fee obligation. If a client's account exclusively consists of ETFs, due to small price fluctuations in ETFs that occur on the transaction date (the first business day of the month), Humankind may accrue any fees over- or under-assessed and apply the difference to adjust the following period's fees. Humankind will automatically debit the prorated amounts of the fees from the assets in a client's account on a monthly basis in arrears.

Humankind reserves the right, at its sole discretion, to waive portions of its fees or offer pricing that differs from its standard fees.

C. Additional Fees for Certain Client-Initiated Services

Apex may charge clients for certain services related to Client Accounts that are initiated by clients. Humankind will pass through to clients the amount of any charges for such client-initiated services that are imposed by Apex. For example, if clients wish to initiate a wire transfer or transfer securities from their accounts via an in-kind or ACAT transfer Humankind will pass through Apex's charges for such services. Currently, Apex charges \$75 for an outgoing ACAT transfer and \$25 for an outgoing wire transfer to a domestic bank. Other client-initiated services that incur charges from Apex which will be passed through to clients include ACH Notice of Change/Correction, returned ACH, returned unauthorized ACH, returned checks/wires and recalls (including amendment repairs), requesting check copies, retirement plan services termination, limited partnerships/private placements, overnight mail, paper checks, paper trade confirmations, paper statements, and stop payments on Apex issued checks. Apex reserves the right to

change the pricing for all these services at its discretion. For additional information on these client-initiated services please email support@humankind.co.

D. Additional Compensation to Third Parties

All fees paid to Humankind for investment advisory services are separate and distinct from the fees and expenses charged by the ETFs purchased for client portfolios. Therefore, clients will pay the fees of the underlying ETFs held in their account. These fees and expenses are described in each ETF's prospectus, which are accessible through the Humankind Portfolios interface. Each ETF's website link is embedded in the securities purchased on clients' behalf. These ETF fees are generally composed of a management fee and other ETF expenses. Except where Humankind is an advisor to a selected ETF, Humankind does not earn or receive a portion of such ETF fees. In the case where Humankind is an advisor to an ETF that is also selected for a Humankind Constructed Portfolio, as defined below, the fee amounts due to that ETF will be refunded to the client via a reduction in the wrap program fee. Please see Item 6 for more information about portfolio construction. As further explained in Item 6 below, Apex may receive fees, in the form of interest, from partner banks in connection with the sweep of client's cash balances into an FDIC account at such bank.

Item 5: Account Requirements and Types of Clients

Humankind Portfolios clients include individuals, trusts, and other legal entities, subject to Humankind's approval, who are U.S. residents and maintain a checking account with a U.S. bank. The minimum initial one-time deposit is \$3,000, or a recurring monthly deposit of approximately \$200 can be set up instead. Once an account is active, there is no minimum account size and the minimum deposit size for additional transfers is \$10. All clients execute a Client Agreement with Humankind and a Brokerage Agreement with Apex.

Item 6: Portfolio Manager Selection and Evaluation

SUMMARY

Humankind provides discretionary socially responsible investment management services as explained in further detail below. Client Accounts are managed by Humankind pursuant to each client's Client Agreement.

PORTFOLIO STRATEGIES

Humankind currently offers several socially responsible securities portfolio strategies composed primarily of stock and bond ETFs to clients subject to limitations on availability as described below. Humankind's Investment Committee (the "IC") is responsible for Humankind's investment strategy, portfolio management, advice, and financial planning models, consistent with its charter and Humankind's policies. The IC determines which portfolio strategies to make available to the Program's client base and oversees each portfolio strategy, except to the extent described below. The IC may delegate part or all of this responsibility to a subcommittee.

Humankind Constructed Portfolios are composed of publicly traded exchange-traded funds ("ETFs"), including an ETF managed by Humankind. The selection process for Humankind Constructed Portfolios is intended to satisfy a broad set of potential client goals, including but not limited to maximizing returns, minimizing investment costs, maximizing positive human impact, limiting negative human impact, limiting volatility, and diversifying investments. Depending on a client's stated objectives and risk profile,

Humankind Constructed Portfolios may consist of anywhere between zero and a majority percentage holding of Humankind's ETF. Humankind makes available Humankind Constructed Portfolios to clients. Any uninvested cash funds in a client's account may be swept, by Apex, to a depository institution that accepts and maintains cash deposits. Neither Apex nor its affiliates are a bank. The cash balance swept to one or more partner banks earns a variable rate of interest and is eligible for Federal Deposit Insurance Corporation ("FDIC") insurance while such cash balance awaits investment. FDIC insurance is not provided, and interest is not earned, until the funds arrive at the partner banks. Apex receives payment from each program bank in connection with its participation in and operation of Apex's cash sweep program. Apex's payment from the program banks is paid as interest. This payment is typically based on the average aggregate amount of funds at each program bank and the current interest rate environment. The payment to Apex by one program bank may differ from payment of another program bank, even if the deposit amounts are identical. Apex may pay to its authorized agent or third-party an amount for facilitating the operations of the cash sweep program, which may be a portion of the payment made to Apex by the program banks.

Humankind Investments makes use of Humankind Value to select ETFs for Humankind Constructed Portfolios. Additionally, Humankind Investments uses the Humankind Value concept when managing ETFs.

A company's Humankind Value is a proprietary estimate of how much value the company creates (or destroys) for humankind. It is based on a quantitative analysis that aims to calculate the comprehensive economic value of a company based not only upon its financial performance metrics but also on the costs and benefits to society from conducting its business. This calculation also attempts to take into account the Humankind Value of the company's critical supply chain partners. The components of the calculation include: (i) Investor Value, which is the estimated value to investors on the basis of multi-year profitability; (ii) Consumer Value, which is the estimated value to customers based on the offering of a product or service; (iii) Employee Value, which is the estimated value to employees based on their salaries, bonuses and benefits; and (iv) Societal Value, which is the estimated unaccounted costs and benefits to society from the operation of the company's business.

Humankind Investments calculates a single dollar value of a company's Humankind Value, which is intended to capture the aggregate worth of a company based upon its economic impact on humanity, defined as investors, customers, employees, and society at large. It's important to understand that this single dollar value of Humankind Value for a company is not a precise measurement of the economic impact that companies have on humanity – rather, it represents a good faith estimate based on our internal model of how these companies behave and what the estimated impact on humanity of their behavior is. In other words, we seek to create a simplified mathematical representation of the real world and are using that to derive this single dollar value for a company.

Humankind Investments believes that certain themes, including but not limited to sanitation, hygienic products, industrial crop production, clean water, free digital services, healthcare R&D, pharmaceuticals, medical devices, and medical services, all contribute to maintaining and extending human life. The Humankind Research Team works to estimate how many lives each of these themes, and other themes, are maintaining and lengthening, by synthesizing a broad range of independent data sources, such as nationally recognized data providers, scientific and academic papers, data gathered by government agencies, non-government organizations (NGOs), and other research entities, as well as financial statements and other public disclosures released by companies (10-K, 10-Q, presentations, conference calls), etc. Our researchers first estimate a human impact for a particular theme. Responsibility for the impact of that theme is then assigned to the companies that, according to the Humankind Research Team's work, are contributing to

the theme, either directly or indirectly. Our research process works to quantify the value of a human life and the value of a year of life well-lived based on economics research that aims to create an economic estimate of the value of a human life. This dollarization, or quantification, allows the impact of the themes we research to be compared in like-terms.

Humankind may also present to clients estimates of the human impact of their portfolio as compared with a standard benchmark portfolio, across a sampling of themes. For example, without limitation, Humankind may present the number of cigarettes smoked their portfolio is responsible for as compared with the benchmark portfolio, or the number of people that their portfolio has provided access to clean water to as opposed to the standard benchmark portfolio, etc. It's important to understand that these individual human impacts presented to clients are not a precise measurement— rather, they represent a good faith estimate based on our internal methodology. This human impact estimate methodology is made available to clients.

Humankind Constructed Portfolios are not customized based on clients' unique ethical preferences. Information on clients' unique ethical preferences that is collected by the Program can be used for customized client communications.

Naturally, as part of our search process for ETFs that are appropriate for our clients, we consider, and often systematically prefer, ETFs from our own fund family when building Humankind Constructed Portfolios. This is typically the case because the underlying securities in those funds will have been selected in accordance with our Humankind Value methodology, meaning the holdings in our fund families will be weighted appropriately, in our view, from a positive human impact perspective. Additionally, Humankind will have the ability to exercise the voting power of the underlying issuer company shares in accordance with our human impact investment philosophy if we select ETFs from our fund family. We disclose our human impact investment and proxy voting philosophy to our clients as we anticipate that many of our clients will share this philosophy when investing with us. We see these as reasons why clients would want us to use our own ETF when building their portfolios. Of course, the selection of Humankind ETFs that we manage for client portfolios present conflicts of interest between Humankind and our clients. In choosing to invest in Humankind ETFs versus third-party ETFs for client portfolios, we could have a financial incentive to choose Humankind ETFs over third parties by reason of the additional management fee Humankind may earn. We may also have an incentive to allocate client investments to small Humankind ETFs to make them commercially viable or to new Humankind ETFs to help develop new investment strategies or to Humankind ETFs that pay higher fees than other ETFs or to Humankind ETFs to which we have provided seed capital. In addition, Humankind has an incentive not to sell or withdraw portfolio assets from Humankind ETFs in order to avoid or delay the sale or withdrawal's adverse impact on Humankind ETFs. Accounts managed by Humankind may have significant ownership in certain Humankind ETFs. Humankind faces conflicts of interest when considering the effect of sales or redemptions on such ETFs and on other ETF shareholders in deciding whether and when to redeem its shares. A large sale or redemption of shares by Humankind acting on behalf of its clients could result in the underlying Humankind ETF selling securities when it otherwise would not have done so, potentially increasing transaction costs and adversely affecting fund performance. A large sale or redemption could also significantly reduce the assets of the ETF, causing possible decreased liquidity or liquidation of the ETF.

However, we have worked to mitigate these conflicts by refunding to clients the ETF management fees charged by any of the ETFs in our fund family attributable to their portfolio holdings. Additionally, at least annually, if not more frequently, we review the human impact of all ETFs, including our own, to ensure they continue to align with the impact goals of our firm and our clients. We have policies and procedures to

govern and monitor activities and processes for identifying and managing conflicts of interest. Finally, if a client wishes to opt out of using Humankind ETFs, we allow them to do so.

The portfolio strategies that Humankind offers are subject to change. More information about Humankind's Constructed Portfolio strategies can be found in Humankind's online interface and in its publicly available portfolio strategy disclosures.

ADVICE FRAMEWORK

To use Humankind's services, clients must inform Humankind of their financial situation and preferences through Humankind's online applications. Based on this information, Humankind will recommend clients an asset allocation for the selected portfolio strategy.

A. Allocation

Humankind solicits input on a client's anticipated time horizon, risk tolerance and liquidity needs, in order to recommend an allocation, which is a specific set of asset classes (i.e., stocks and bonds) and the relative distribution among those asset classes in which a client's account will be invested (the "Allocation"). As described above, for Humankind Constructed Portfolios, Humankind determines the specific securities that compose an asset class for an Allocation, and Humankind reserves the right to change the specific assets within an asset class without notice to clients as determined in good faith for the benefit of clients.

In general, Humankind will recommend to clients who indicate a shorter time horizon, a lower risk tolerance, and a higher immediate need for liquidity a more conservative Allocation and will recommend to clients who indicate a longer time horizon, a higher risk tolerance, and a lower immediate need for liquidity a more aggressive Allocation. Clients have the option to impose reasonable restrictions on the management of their portfolios by communicating such reasonable restrictions to Humankind.

Humankind will, on a quarterly basis, solicit additional input from clients on how their anticipated time horizon, risk tolerance, and liquidity needs have changed. Clients are responsible for initiating new Allocations as this information changes over time.

ONGOING MANAGEMENT

A. Rebalancing and Dividend Reinvestment

Humankind's portfolio management tools include automatic rebalancing. For all portfolio strategies, Humankind will generally rebalance client portfolios so that, in the face of fluctuating market prices, each client's portfolio remains controlled within a specific range of the client's Allocation. Humankind typically rebalances a client's account on a monthly basis when a portfolio is identified as having drifted by 3% or more from its target Allocation. Humankind can also rebalance a client's account in response to cash flows. If a client account's assets under management drops beneath \$100, Humankind may, at its discretion, cease to rebalance that account. Clients should understand that Humankind has discretion to limit or postpone rebalancing in order to prioritize other trading activity on any given day, including days where extreme market conditions produce a higher volume of trading.

B. Connected Accounts

Humankind requires that clients link external accounts to Humankind via Humankind's online interface (such accounts, "Connected Accounts"). Humankind's investment advice will not base its recommendations on Connected Accounts except as specifically disclosed in the interface.

Connected Accounts are reflected in Humankind's online interface but are not associated with any particular portfolio or investment goal. To participate in Humankind's offerings, Clients will routinely provide Humankind with the authority to move money from their Humankind account back to their Connected Account. This authority may be used, for example, in connection with the termination of the client relationship.

USE OF ALGORITHMS

Humankind uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Humankind's investment advisory personnel. When a client creates a Humankind account and selects a Humankind Constructed Portfolio strategy, an algorithm, developed by Humankind's investment advisory personnel, determines Humankind's recommended Allocation based on these inputs from the client. Algorithms may also generate advice regarding other investment decisions, including but not limited to Allocation selection, savings and withdrawal rates, automatic rebalancing, and account type selection.

When clients make deposits or withdrawals from their account, or elect to change portfolio strategies, Humankind's algorithm determines which Allocation a client will receive. The specific securities to trade based on a client's Allocation, current tax lots, and other directions that they have provided to Humankind may be generated with the assistance of rebalancing software licensed by Humankind from an unaffiliated third-party. However, the rebalancing trades that are produced by the third-party software are checked by Humankind personnel and/or algorithms for accuracy. Algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Humankind periodically modifies its algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Humankind conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

The algorithms described above will generate recommendations only from information that is input into the algorithm. Humankind does not provide a comprehensive financial plan and although Humankind collects a variety of information from clients, individualized information about every aspect of a client's personal financial situation is not elicited through Humankind's online interface, and therefore, not considered by Humankind's algorithms. Clients should be aware of this limitation when considering Humankind's service.

TRADE EXECUTION, ACCOUNT MAINTENANCE, AND ASSET CUSTODY

In order to open a Wrap Fee Program account with Humankind, clients must establish a brokerage relationship with Apex, an unaffiliated broker-dealer and a member of FINRA. By entering into a Client Agreement with Humankind, clients authorize and direct Humankind to place all trades in their accounts through Apex. As such, Apex will maintain all Client Accounts and execute all securities transactions in Client

Accounts without separate commission costs or other transaction or custody fees, except as delineated above in the Fees section. Apex exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Humankind.

Humankind's Operating Committee is responsible for overseeing trade execution, consistent with its charter and Humankind's trading policies. Humankind seeks to obtain best execution for client's securities transactions, although there can be no assurance that it can be obtained. Clients should understand that the appointment of Apex as the sole broker for their accounts under this Wrap Fee Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer.

Clients should understand the Humankind Portfolios Wrap Fee Program is a discretionary investment advisory program, and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Humankind clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Humankind places orders to buy and/or sell securities with Apex consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to "time the market"), you should not use Humankind's service.

Humankind trades in Client Accounts for any number of reasons, including in response to client actions such as asset Allocation changes, deposits, or withdrawals. Humankind also trades in order to rebalance Client Accounts, to change investment options, or otherwise to further the investment objectives that clients specify via Humankind's online interface.

Subject to Humankind's trading policies, described in this section, Humankind generally trades on the following business day. Humankind may trade on days other than the next business day for a variety of reasons, including but not limited to delays in receiving certain account information from Apex, or delays resulting from the use of third-party rebalancing software. In addition, orders initiated on non-business days and after markets close generally may not transact until the next business day following the business day when the order is initially received, and halted securities will generally not transact until the exchange resumes trading in those securities. Humankind also reserves the right to postpone trades in order to modulate its overall trading volume on a particular business day, or for other operational reasons. Further, account deposits are automatically subject to a processing period that could be up to five business days or longer; deposit-related transactions will typically not occur until the next business day after this processing period is complete.

In addition, Humankind reserves the right, at any time and without notice, to delay or manage trading in response to market instability.

Humankind places aggregated orders involving multiple Humankind accounts trading in the same securities. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order. Humankind does not charge separate fees for any trade execution or custody service provided to clients.

Orders for the purchase or sale of securities are routed by Apex, the broker-dealer used by Humankind, for execution. Apex is entitled to receive payments or rebates on orders from Humankind, but Apex does not pass on to Humankind any portion of such payments.

Humankind maintains a policy for addressing trade errors, through which Humankind seeks to mitigate any associated harm from a trade error reasonably ascertainable at the time of mitigation to an affected client, consistent with Humankind's fiduciary duty. Humankind does not retain profits from correcting trade errors.

OTHER INFORMATION ABOUT HUMANKIND'S PORTFOLIO MANAGEMENT

In-Kind Transfers. Humankind is currently able to accept the transfer of certain securities into Client Accounts. Once transferred to Humankind, Humankind's asset-based wrap fee will be assessed on any legacy assets that have been transferred into the portfolio, in addition to assets purchased by Humankind on client's behalf. Note that securities transferred in-kind that are not also held by Humankind Constructed Portfolios will likely be sold at the next rebalance, and may result in capital gains for the client. Additional considerations related to the transfer of outside securities into a Humankind account will be disclosed in Humankind's online interface before any such transfer takes place.

Humankind is a wholly owned subsidiary of Humankind USA LLC.

RISK OF LOSS

Humankind cannot guarantee any level of performance or that any client will avoid a loss of account assets. Also, to the extent that a client requests investments other than as recommended by Humankind, the client understands and agrees that such investments may be inconsistent with the client's investment profile. If a client has not provided sufficient, timely, or accurate information to Humankind, or if a client chooses not to follow Humankind's recommendations and advice, the client's investments may not achieve results consistent with client's investment profile. **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 using the Humankind Portfolios Wrap Fee Program. 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 Humankind's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a 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 Humankind's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. It is possible that clients or Humankind itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to Humankind's software-based investment advisory service. Humankind and its representatives are not responsible to any client for losses unless caused by Humankind's breach of its fiduciary duty.

Socially Responsible Investing Risk - Humankind invests Client Accounts pursuant to its socially responsible investment strategy described herein. Such a strategy may result in lower returns for the client compared to a more traditional method of investing. This may also reduce a Client Account's exposure to certain sectors or types of investments, which could negatively impact the Client Account's performance.

Software Risk - Humankind delivers its investment advisory services entirely through software. Consequently, Humankind designs, develops and tests its software extensively before putting such software into production with actual Client Accounts and periodically monitors the behaviors of such software after its deployment. Notwithstanding this design, development, testing and monitoring, it is possible that such software may not always perform exactly as intended or as disclosed on the website, mobile app, or other Humankind disclosure documents, especially in certain combinations of unusual circumstances.

Volatility and Correlation Risk - Humankind's security selection process may be based in part on the 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 Humankind's 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 Humankind values the securities held in Client Accounts based on reasonably available exchange traded security data, Humankind 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 Humankind.

Credit Risk - Humankind cannot control, and clients are exposed to the risk that, financial intermediaries, the custodian (e.g., Apex) 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 held 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. Humankind seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory requirements on custody and leverage.

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. Humankind 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 Humankind 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; (e) 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 not be held by the ETF and 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 Humankind plus any management fees charged by the third-party issuer of the ETF.

This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the third-party ETF directly.

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 US dollar-denominated

assets primarily managed by Humankind may be affected by the risk that currency devaluations affect client purchasing power.

Risks Relating to Investment in a Concentrated Number of Securities or to Investment in Only One Industry Sector (or in Only a Few Sectors) - When strategies invest in a concentrated number of securities, a decline in the value of these securities would cause your overall account value to decline to a greater degree than that of a less concentrated portfolio. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than strategies that diversify among a broad range of sectors.

Partial or Fractional Shares – Apex, currently supports ownership of some partial or fractional shares of ETFs in Client Accounts. However, certain ETFs that have been selected by Humankind for Client Accounts may not be eligible to be traded in fractional or partial shares. The ETFs for which Apex supports fractional shares may change from time to time without advance notice of such change. Without fractional shares, it may be more difficult to achieve a diversified portfolio because the price of a single share of a given security may be high and may deplete the budget available to build a diversified portfolio. At the same time, without fractional shares, clients may hold more cash than may be advisable because of the high price of buying a whole share of a given security.

VOTING CLIENT SECURITIES

Humankind clients delegate the authority to receive and vote all proxies and related materials for any security held in Humankind accounts to Humankind. Humankind's Proxy Voting Committee is responsible for ensuring that proxy matters are conducted in the best interest of clients and in a socially responsible manner, consistent with its charter and Humankind's policies and procedures. Humankind will only vote on proxies and respond to corporate actions associated with securities that Humankind currently selects for Humankind Constructed Portfolios (as defined above) and may abstain from voting on other securities, transferred to Humankind via the Automated Customer Account Transfer Services, in each case that are not already supported in a Humankind Constructed Portfolio. Humankind will abstain from voting on such proxies if it determines that abstaining is in the best interest of its clients. Humankind will not exercise voting discretion with respect to proxies for its own ETF(s) and, in lieu of exercising such discretion, will either forward such proxies directly to client or will vote such proxies in accordance with the recommendation of a third-party proxy advice firm. Clients may request information regarding how Humankind voted a client's proxies, and clients may request a copy of Humankind's proxy policies and procedures, which are updated from time to time, by emailing support@humankind.co.

Item 7: Client Information Provided to Managers

Because Humankind manages all client portfolios directly, there are no third-party portfolio managers with whom Humankind will share client information. Humankind does make use of third-party rebalancing software which will contain client portfolio information.

Item 8: Client Contact with Portfolio Managers

Clients should consider that Humankind primarily uses electronic rather than telephonic means to provide customer support. To receive customer support, clients contact Humankind via email, and prospective clients should be comfortable communicating through that channel. Clients should be aware that Humankind generally prioritizes requests from new clients when responding to inquiries in the customer support queue, but reserves the right to prioritize responses to client requests in accordance with business needs. Accordingly, Humankind does not represent or guarantee that Humankind will respond to any such

client requests immediately or pursuant to a set time schedule. Clients should consider that such customer support is educational or for selected account maintenance only, and that although the algorithms that manage Client Accounts are overseen, monitored, and updated by investment advisory personnel, clients will not interact directly with such investment advisory personnel.

In addition to the availability of Humankind's customer service personnel to each client, Humankind provides selected articles prepared by investment professionals relating to client portfolios and the investment decisions made for Client Accounts on its publicly available website, <https://www.humankind.co/articles/>. This information is designed to address commonly asked questions clients have about their accounts and the management of their accounts, and customer service personnel will provide clients links to such material. Clients should be aware that they may not be able to speak to a person during market events, such as periods of exceptional volatility or downturns.

Item 9: Additional Information

HUMANKIND'S DISCIPLINARY HISTORY

There is no disciplinary history.

HUMANKIND'S CODE OF ETHICS

Humankind maintains a Code of Ethics reasonably designed to help ensure we meet our fiduciary obligations to clients and to detect and prevent violations of securities laws. Humankind's Code of Ethics establishes standards of conduct for all officers and employees consistent with the code of ethics requirements of Rule 204A-1 under the Investment Advisers Act. A copy of Humankind's Code of Ethics is available to clients and prospective clients upon request by emailing support@humankind.co

PARTICIPATION IN CLIENT TRANSACTIONS AND POTENTIAL CONFLICTS OF INTEREST

Humankind or individuals associated with Humankind are permitted to buy or sell securities identical to or different from those recommended to clients for their personal accounts. Individuals associated with Humankind may also be Humankind clients. Additionally, any related person(s) could have an interest or position in certain securities which are also recommended to clients. In such instances, Humankind, or its related persons, may have a financial incentive to buy or sell such securities for Client Accounts. Humankind monitors non-discretionary transactions in the personal accounts of employees and contractors designated as "Access Persons" in order to determine whether there have been any improper use of client trading information by an Access Person. Access Persons must initially disclose their personal securities accounts and holdings, quarterly disclose their transactions in reportable securities, annually disclose their personal securities accounts and reportable securities holdings and preclear transactions in certain securities and instruments.

It is the express policy of Humankind that no person employed by Humankind may use material, non-public information obtained during the course of his or her work in deciding whether to purchase or sell any security prior to any pending transaction(s) being executed for an advisory account.

EMPLOYEE COMPENSATION AND POTENTIAL CONFLICTS OF INTEREST

All employees are paid a base salary and are also eligible for a discretionary bonus. Discretionary bonuses are based on individual targets. Employees also receive compensation in the form of equity option grants in Humankind's parent company. The marketing activities of these individuals are supervised by Humankind in an effort to ensure that these individuals act in the client's best interest.

Humankind generally earns revenue from investment advisory fees based on client assets it manages, and therefore has an incentive to encourage clients to deposit, transfer and maintain funds on Humankind's platform. Humankind mitigates this business model conflict by endeavoring to make decisions in the best interests of its clients consistent with its obligations under the Advisers Act. Humankind's IC is responsible for Humankind's investment strategy, portfolio management, advice, and asset allocation models, consistent with its charter and Humankind's policies.

REVIEW OF ACCOUNTS

Humankind's investment tools are designed to provide clients with continuous access to account information through Humankind's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. The information available in Humankind's online interface is typically updated on a daily basis. Clients also receive periodic emails from Humankind with information about their accounts, material amendments to their Client Agreements, as well as links to account statements, and clients should review these emails carefully for relevant information about their accounts and Humankind's services.

As described above in Item 6, Humankind's algorithms review clients' accounts to confirm their portfolios are within a set range of their Allocation. If a client's portfolio deviates significantly from this range, Humankind will rebalance such portfolio back to its target Allocation, in accordance with the rules of a monthly rebalance, or a cash transfer. Humankind assumes no responsibility to its clients for any tax consequences of any transaction, including any capital gains that may result from the rebalance of Client Accounts. Humankind personnel further conduct focused reviews of accounts when triggered by certain account activity, although clients should be aware that their individual accounts are generally not actively monitored directly by investment advisory personnel.

Clients are contacted via email on at least a quarterly basis to update their information via the online interface.

CLIENT REFERRALS

Humankind may offer compensation to affiliate marketers (including "bloggers"), solicitors, and other strategic partners who recommend Humankind and refer potential clients to Humankind (collectively, "Promoters"). The compensation received by a Promoter for referring a client may depend on the amount of that client's initial deposit.

Humankind sponsors a client referrals program through which Humankind encourages current clients to refer new clients to Humankind. As a "reward" for successfully referring clients into the Humankind Wrap Program, Humankind calculates an estimate of, and provides to the referring client in the form of a dashboard, the human impact of companies that the client's referrals are invested in as compared to the human impact associated with companies in a traditional benchmark portfolio selected by Humankind. New clients are advised of this program prior to opening an account. Clients are not compensated or provided any direct or indirect pecuniary benefit for participating in this client referral program. More information on this program can be found via the Humankind Portfolios online interface.

Due to compensation from Humankind, Promoters have an incentive to recommend Humankind, which is a conflict of interest. Clients are not charged any fee nor do they incur any additional costs for being referred to Humankind by a current client or Promoter. In addition, Humankind personnel are eligible for variable

compensation based on the firm's growth. This compensation is based on firm-wide targets, individual targets, or both.

TERMINATION OF ADVISORY RELATIONSHIP

Client Agreements may be canceled at any time, by either party, for any reason upon notice in accordance with the applicable Client Agreement. Upon termination of any account any accrued but unpaid fees will be due and payable by the client.

BUSINESS DISRUPTION

There is a risk that a disaster outside of Humankind's control leads to a business disruption. Humankind maintains a business continuity plan designed to allow us to maintain or resume operations within management-specified recovery targets after a business disruption, subject to the scope and severity.

PRIVACY POLICY

Humankind is committed to protecting our clients' private information. Humankind has instituted policies and procedures to reasonably ensure that customer information is kept private and secure. Humankind 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 Humankind's Privacy Policy. In the course of servicing a Client Account, Humankind may share some information with its service providers, such as transfer agents, custodians, broker-dealers, portfolio rebalancers, accountants, and attorneys. Humankind restricts internal access to non-public personal information to those employees who need access to such information in order to provide products or services to a particular client. Humankind also maintains physical, electronic, and procedural safeguards to protect client information.

A copy of the Humankind's Privacy Policy is available on the Humankind website at <https://www.humankind.co/terms>

FINANCIAL INFORMATION

To the best of Humankind's knowledge, we are not aware of any financial condition that is reasonably likely to impair Humankind's ability to meet its contractual commitments to its clients.

ONLINE INTERFACE

Clients should be aware that, when Humankind makes changes to its online interface, not all clients see such changes at the same time. There will typically be different services and tools available to clients depending on the means by which they are interacting with Humankind over the internet. For example, the services available on a mobile phone (or a particular mobile phone operating system) will look different or be different than the services and tools available via a web-based interface.

SUBJECT TO CHANGE

From time-to-time Humankind may adjust its wrap fee program and policies. In the event of such adjustments this brochure will be modified as needed and an updated copy will be made available on the Humankind website and clients will be notified via email.