

Greenlight Investment Advisors, LLC
Part 2A Appendix 1 of Form ADV
Wrap Fee Program Brochure

http://www.greenlight.com/

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This Part 2A Appendix 1 of Form ADV (the "Wrap Fee Program Brochure") provides information about the qualifications and business practices of Greenlight Investment Advisors, LLC ("Greenlight Advisors" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at (888) 483-2645. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Greenlight Advisors is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Since our last update in March 2025, Greenlight Advisors has made no material changes to this brochure. Non-material updates may have been made to this brochure for stylistic and consistency purposes.

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Item 4. Services, Fees and Compensation

INVESTMENT RECOMMENDATIONS

Greenlight Investment Advisors, LLC ("Greenlight Advisors" or the "Adviser") is an internet investment adviser and provides investment advisory services to families, who reside in the U.S.A., through an app that Greenlight Financial Technology, Inc. ("GFT") (the Adviser's parent company) owns and operates (the "App"). The App is a mobile platform that was developed with a mission to enable parents to raise financially smart kids while growing their own financial knowledge. Greenlight Advisors has a licensing agreement with GFT for the Invest module within the App (the "Invest Application") and Greenlight Advisors manages and controls the features available in the Invest Application. Parents can access the investing features by subscribing to the Adviser's investment advisory services. When parents subscribe to the investment advisory services, they, and their children ("Clients") have access to the Adviser's investment recommendations, which primarily consists of various ETFs. The Adviser considers a Client's investment profile when recommending which ETF to purchase. A Client's investment profile is determined using a questionnaire that must be completed prior to account opening. Based on a Client's responses, the Adviser will place the Client in an appropriate risk category. Although Greenlight Advisors reviews Client investment profiles before recommending an ETF, the Adviser does not guarantee or ensure the success of any of the recommended investments. The Adviser relies on the individual responses to the profile questions to provide investment recommendations to Clients. Clients must provide accurate, complete, and truthful answers to the Adviser's investment profile questions. In addition to the Adviser's ETF recommendations, Clients also have access to research provided by Morningstar, a third-party research company.

Greenlight Advisors engages Alpaca Securities LLC ("Alpaca"), an SEC registered broker-dealer and a member of FINRA, to provide execution and clearing services to its Clients. All Client trades are placed through Alpaca. Clients access the Adviser's investment advisory services through the Adviser managed Invest Application; however, Clients may use the App for non-investment advisory services provided and managed by GFT.

The Adviser does not offer any legal or tax advice with respect to its investment recommendations, and accordingly, the Adviser strongly urges individuals to work with their attorneys, accountants, or other professionals regarding their financial and personal situations. Investments in ETF or other types of securities are not insured by Federal Deposit Insurance Corporation or by any other federal government agency. ETF investments are not deposits or other obligations of, or guaranteed by, Greenlight Advisors or any affiliate, including GFT. ETF investments may lose value, including possible loss of principal.

Greenlight Advisors, which commenced operations in March 2020, is a Delaware limited liability company and a wholly owned subsidiary of GFT, a privately-owned company. The Adviser's principal place of business is in Atlanta, Georgia.

INVESTMENT ADVISORY FEE

Greenlight Advisors charges a $0.02 monthly investment advisory fee to Clients who register for the Investing for Parents Lite, Investing for Parents, or Investing for Kids account features (collectively, the "Invest Accounts") offered through the Greenlight Core Plan, Greenlight + Invest Plan, Greenlight Max Plan, or any other future Card Plan offering Invest Accounts (collectively, the "Card Plans") offered by subscription through Community Federal Savings Bank (the "Bank"). The Bank charges a monthly subscription fee for all Card Plans, which includes the investment advisory services provided by Greenlight Advisors as well as a variety of other services provided through the App. Although Greenlight Advisors charges each Client $0.02 per month for investment advisory services, the Bank collects those fees through the monthly Card Plan subscription fees and remits a portion of those fees (approximately $0.02) to Greenlight Advisors on a monthly basis.

The monthly investment advisory fee is only charged to the primary accountholder under each Card Plan and not the up to five additional secondary account cardholders. Monthly subscription fees and the related $0.02 investment advisory fee may be waived for new App customers for varying periods of time, but once fees are charged, they will be no more than what has been disclosed in the preceding paragraph. GFT may also, from time to time, enter into agreements with marketing partners whereby the marketing partner may offer their customers a subscription to the Greenlight App and services for varying periods of time. In these cases, the marketing partner may pay a customer's monthly Card Plan subscription fee or a portion thereof, including the monthly investment advisory fee.

Greenlight Advisors does not limit the number of trades a Client can place; however, GFT limits the amount a Client can load to their prepaid Greenlight account which serves to limit the amount a Client can ultimately invest.

Greenlight Advisors does not have a revenue sharing arrangement with any of the ETFs recommended to Clients. Clients can purchase any of the ETFs that Greenlight Advisors recommends through other brokers or agents that are not affiliated with Greenlight Advisors. Clients do not need to subscribe to Greenlight Advisors investing services to purchase or sell those ETFs.

Even though the primary objective of this investing option is to enable parents to raise financially smart kids while growing their own financial knowledge, the subscription fee structure may not benefit those Clients who make few or infrequent trades or maintain small balances. The investing option may result in Clients paying more than if they purchase such ETFs or stocks separately, and/or directly with a broker.

ADDITIONAL FEES

Greenlight Advisors monthly investment advisory fee includes other fees charged by either Alpaca. These fees are Pass-through Fees, and they are: an SEC fee (sell side only), TAF fee (sell side only), and an ADR fee.

Alpaca may also charge other fees (different from the Pass-through Fees) for providing additional services to Clients. Clients will pay those other fees directly to Alpaca. Other fees may include fees for transferring a brokerage account from Alpaca to another brokerage firm, charges for miscellaneous requests such as requesting physical copy of a trade confirmation or requesting

a tax document to be faxed or sent by regular mail to the Client, as well as charges for withdrawal or other administrative requests, such as ACH transfers (outgoing) and wire transfers. To learn more about the different fees that could be charged by Alpaca to Clients, please see the fee disclosure located in Schedule 1 of the Greenlight Investment Advisors Investment Advisory Agreement which can be found at https://greenlight.com/invest-account-safety-features-other-products-and-services.

Clients who invest in ETFs may also indirectly pay management fees or other expenses to the purchased ETF. ETFs pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the shareholders in those investment vehicles. Depending on the activities or services (e.g., transferring an account to another broker, requesting physical copy of a trade confirm, and so on), the broker could also charge you other fees. These additional fees are deducted directly by the ETF and reflected in its net asset value.

In the event a Client account is canceled, closed, or terminated for any reason (either by the Client, by Greenlight Advisors, or by Alpaca), a wind-down fee of $1.00 or less may be charged to Invest Accounts with a balance amount less than $1.00. The wind-down fee will be deducted from the Clients Invest Account balance(s).

CANCELLATION, TERMINATION, AND REFUNDS

Clients may cancel their subscription to the App, which includes the investment advisory services provided by Greenlight Advisors—at any time through the App or by contacting customer support. Termination of investment advisory services will generally become effective at the end of the applicable billing cycle for the Card Plan subscription, unless otherwise required by law or specified in the Client's agreement with the Bank or Greenlight Advisors. Because the monthly Card Plan subscription fees (which include the $0.02 monthly investment advisory fee) are prepaid, such fees are non-refundable, and Clients will not receive a prorated refund for any unused portion of the billing period. Upon cancellation or closure of an Invest Account, Clients remain responsible for any accrued but unpaid fees or charges, including any applicable Pass-through Fees, account transfer fees, or a wind-down fee of $1.00 or less for Invest Accounts with a balance of less than $1.00. These amounts may be deducted from the Client's account before final termination.

Item 5. Account Requirements and Types of Clients

Greenlight Advisors does not require any minimum account size or deposit amount. The Adviser's services are designed and intended only for individuals who reside in the U.S.A.

Item 6. Portfolio Manager Selection and Evaluation

Greenlight Advisors neither manages any Client assets nor selects portfolio managers for Clients. Recommendations are limited to a select set of ETF investments. The selection of these ETFs is based on a number of criteria or factors, including but not limited to performance, liquidity, fees and expenses, and adherence to investment objectives of those ETFs. No single factor will determine if an ETF should be retained, removed, or added to the Adviser's investment recommendations; however, certain factors may carry more weight than others in the final analysis. Greenlight Advisors uses Morningstar research, as well as information or data that is available to the public when selecting the ETFs it recommends.

Greenlight Advisors does not have any authority to vote Client securities, and does not participate in shareholder litigation, including, but not limited to, class-action lawsuits.

ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange traded equity securities, and for which market quotations or valuation may be limited or inaccurate. For more information regarding ETF risks please see Other Risk of Loss, below.

Other Risk of Loss

Market Risk

Economic, political, and issuer-specific events will cause the value of securities, and any underlying funds that own them, to rise or fall. The value of an investment will fluctuate, and consequently, there is the risk that a Client may lose money.

Correlation Risk

There is the risk that correlations between individual funds, securities, and asset classes increase resulting in a decrease in the risk reduction benefits of diversification. In particular, there is a tendency for correlations of different types of risky assets such as stocks to increase during periods of financial stress. As such, portfolio losses can be more severe than would otherwise be the case if correlations had remained at lower levels.

ETF Risks

ETF Performance may not exactly match the performance of the index or market benchmark that the ETF is designed to tracked because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities compromising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net

assets 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 – subscription fees that Greenlight Advisors charges plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include ETF management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Software Risk

Greenlight Advisors and its affiliates use software to deliver their services, and have implemented procedures for designing, developing, and testing its software before putting such software or program into production. The Adviser and its affiliates also periodically monitor the behaviors of such software after its deployment: however, it is possible that such software may not always perform exactly as intended or as disclosed on Greenlight's website, the App, or other disclosure documents that Greenlight Advisors provides to its prospective and current Clients. Nevertheless, Greenlight Advisors and its affiliates will continuously strive to monitor, detect, and correct any software that does not perform as expected or disclosed.

Foreign Securities and Currency Risk

If any of the recommended ETFs invests in foreign securities, the prices of foreign securities may decline or fluctuate because of (a) economic or political actions of foreign governments, and/or (b) less regulated or liquid securities market. ETFs that hold foreign securities may also be exposed to foreign currency risk (the risk that the currencies in which these securities are denominated decline in value against the U.S. dollar).

Cybersecurity Risk

Greenlight Advisors, its affiliates, as well as service providers, are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software system, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks may cause losses to Clients by interfering with the processing of transactions or sabotaging trading. While Greenlight Advisors and its affiliate have established business continuity plans, incident response plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of ETFs in which Clients invest, which could result in material adverse consequences for such issuers and may cause a Client's investment in such ETFs to lose value.

Technology Risk

Greenlight Advisors and its affiliates depend heavily on information technology, telecommunications, and other operational systems. These systems may fail to operate properly or become disabled because of events or circumstances beyond the Adviser's control. In this event, it may be possible that access to systems will be limited.

Business, Terrorism and Catastrophe Risk

Clients will be subject to the risk of loss arising from exposure that may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism, and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on the Adviser's business and services to Clients.

Item 7. Client Information Provided to Portfolio Managers

Greenlight Advisors provides investment recommendations to all Clients through the Invest Application and does not use third-party portfolio managers. Before or at account opening, Clients provide their full name, physical residential address, date of birth, social security number, and occupation. Additional information, including but not limited to your financial situation, level of financial sophistication, investment experience, and financial goals, may be collected in order to create an appropriate investment profile for each Client account.

Greenlight Advisors will ask Clients to confirm the information on an annual basis. On a periodic basis, Clients may also be requested to review and update the information they previously provided.

Item 8. Client Contact with Portfolio Managers

Clients or prospective clients may contact Greenlight Advisors through the App, by calling (888) 483-2645 or by emailing support@greenlight.com. Greenlight Advisors offers investment advice solely through the App and does not offer investment advice via email or telephone.

Item 9. Additional Information

Disciplinary Information

Greenlight Advisors and its management persons have not been involved in any legal or disciplinary events in the past ten years that would be material to a Client's or prospective client's evaluation of its advisory business or management integrity.

Other Financial Industry Activities and Affiliations

Neither Greenlight Advisors nor any of its management persons is:

- registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer
- registered, or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity-trading adviser, or an associated person of the foregoing entities
- related to a broker-dealer, municipal securities dealer, or government securities dealer or broker
- related to an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund" and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accounting firm
- law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnership

Greenlight Advisors does not recommend or select other investment advisers for its Clients and does not have any business relationships with other investment advisers that can create a material conflict of interest.

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

Greenlight Advisors has adopted a code of ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Investment Adviser Act of 1940 which requires Greenlight Advisors and its employees to put the interests of its Clients before its own interests and to act honestly and fairly in all respects in its dealings with its Clients. The Code of Ethics requires all employees to comply with applicable federal securities laws.

The Code of Ethics also describes rules surrounding personal securities transactions. Under Rule 204A-1, certain provisions of the Code of Ethics apply only to Greenlight Advisors employees who are considered "access persons." These access persons are required to report certain personal securities transactions and holdings. The Code of Ethics also requires employees to pre-clear and report their business-related gifts and entertainment, and their outside business activities.

The Adviser's Code of Ethics may be obtained by emailing and requesting it at invest@greenlight.com.

Review of Accounts

Greenlight Advisors does not periodically review its Clients' accounts because it only recommends ETFs, and Clients decide whether or not to follow the Adviser's recommendations.

Client Referrals and Other Compensation

Greenlight Advisors does not directly compensate individuals or entities for referring new Clients/users to Greenlight Advisors. However, GFT does maintain a peer-to-peer referral program which is a referral for the GFT owned app and card services which may include investment advisory services offered by Greenlight Advisors. Greenlight referring customers will receive a referral reward for each referred customer who is accepted by GFT. Referral rewards are generally $30 per referral. Terms and conditions related to the peer-to-peer referral program can be found at share.greenlight.com/zone/terms. GFT also maintains an Affiliate referral program which is a referral for the GFT owned app and card services which may also include investment advisory service offered by Greenlight Advisors. Affiliates will receive a referral fee for each referred customer who is accepted by GFT. Referral fees generally range from $40 to $65 per referral. All referral fees are paid by GFT and not Greenlight Advisors.

As discussed in Item 4, GFT may also, from time to time, enter into agreements with marketing partners whereby the marketing partner may offer their customers a subscription to the Greenlight App and services for varying periods of time. Under these agreements GFT provides compensation to these marketing partners in the form of a one-time referral fee for each accepted customer registration and a monthly fee for all customers who remain active.

Financial Information

Greenlight Advisors has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment services to current or prospective clients.