Human Interest Advisors LLC
Firm Brochure- Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Human Interest Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (855) 622-7824 or by email at: support@humaninterest.com. 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 Human Interest Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Human Interest Advisors LLC's CRD number is: 269875. Registration does not imply a certain level of skill or training.

Version Date: January 23, 2026

Item 2: Material Changes

Since the annual update of March 31, 2025, we have made the following material changes:

- Item 4: Types of Investment Services: Updated description of investment services to include a description of advice provided on Plan-Selected Investment Options.
- Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss: Updated disclosure regarding our Methods of Analysis to include [CITs] and Risk of Loss to reflect advice provided on Plan-Selected Investment Options and related risks.
- Item 10: Other Financial Industry Activities and Affiliations: Updated conflicts of interest disclosure to address conflicts of interest associated with recommendations on Plan-Selected Investment Options.

Item 3: Table of Contents

Item 4: Advisory Business

Description of the Advisory Firm

Human Interest Advisors LLC ("Adviser") is a limited liability company organized in Delaware in June 2015. Adviser is a wholly owned subsidiary of Human Interest Inc. ("Recordkeeper").

Adviser provides investment advisory services to employer-sponsored retirement plans ("Plans") and plan participants ("Participants"). As appointed by the Plan sponsor, Adviser will provide either (i) discretionary investment management over investment lineups and Model Portfolios (as defined below) in an ERISA Section 3(38) capacity or (ii) investment lineup advice from a recommended menu in an ERISA Section 3(21) capacity and discretionary investment management of the Model Portfolios for participants and the investment lineup in the Model Portfolios in a 3(38) capacity, each as further described under the Employee Retirement Income Security Act of 1976 ("ERISA"). In connection with the Adviser's appointment to provide such services, the Adviser agrees with Plan sponsors to make available its investment advisory services to Participants, who can opt to invest in a Model Portfolio that the Adviser recommends or select on their own from the Plan's available investments ("Participant Selected Portfolio"). For Participants who do not make one of these selections, the Adviser will select a Default Allocation (as defined below). Participants will use an online platform to provide information about themselves and accept the Adviser's services.

Recordkeeper provides a digital platform that enables small and medium sized businesses to offer defined contribution retirement plans, such as 401(k) plans and 403(b) plans, to their employees. The digital platform is offered in multiple service levels, each with different administrative servicing features. Recordkeeper also provides recordkeeping and administrative services to the Plan as an agent of its sponsor (e.g., set-up, onboarding, payroll sync, and recordkeeping/administration). If a Plan engages Recordkeeper for its recordkeeping and administration services, then the Plan and its Participants also generally receive Adviser's investment advisory services in accordance with the Plan's appointment of the Adviser. However, the Plan sponsor may appoint an unaffiliated investment adviser for such services, to the exclusion of the Adviser.

Types of Advisory Services

Adviser provides investment advice with respect to limited types of investments, which currently are open-end mutual funds, cash equivalents, money market funds and) collective investment trusts, but which also may include exchange-traded funds or similar investment vehicles, as well as separate accounts and other investments ("Investment Options"), and its advice is limited to recommending these types of Investment Options to Plans and Participants. The Adviser generates model portfolios that consist of target percentages for investment in certain of these Investment Options (each a "Model Portfolio"). Except for Participant Selected Portfolios, every Participant will be invested in a Model Portfolio as recommended by the Adviser where once each quarter, Adviser will determine whether to rebalance Participant's account based on the applicable Model Portfolio.

Plans

If a Plan chooses Adviser to act as an investment adviser under Section 3(21) of ERISA , Adviser will assist the Plan to develop a menu of Investment Options, and the Plan will make the investment menu available to Participants. When acting in a 3(21) capacity, Adviser does not have the discretion to change the Plan's investment menu. The investment menu developed by the Plan with the assistance of the Adviser will include the Investment Options of the Model Portfolios (which the Adviser will manage in a 3(38) capacity) as well as other Investment Options chosen by the Plan (the "Plan-Selected Investment Options"). The Adviser will assist in monitoring all of the Investment Options available in the Plan, including Adviser's recommended Investment Options and Plan-Selected Investment Options. As discussed in more detail in Section 8, Adviser will evaluate each Plan-Selected Investment Option and provide to the Plan on a quarterly basis a recommendation with respect to each Plan-Selected Investment Option, which may include a recommendation to replace a Plan-Selected Investment Option. In the event that Adviser recommends replacing a Plan-Selected Investment Option, Adviser will recommend a replacement Investment Option. The Plan retains all authority and responsibility to select the available Investment Options, including to accept or reject any recommendation to replace a Plan-Selected Investment Option with an Investment Option recommended by Adviser, this will start the process to replace an Investment Option with the Recordkeeper and will not be immediately effective. Participants are able to select their investments from their Plan's investment menu, select from the available Model Portfolios, or use the Default Allocation.

If a Plan chooses Adviser to act as a fiduciary to the Plan pursuant to Section 3(38) of ERISA, Adviser will develop and select a menu of Investment Options to be provided to the Plan and therefore Participants. Adviser has discretionary authority to change the menu of Investment Options and will monitor the Investment Options. The investment menu developed by Adviser for the Plan will include the Investment Options of the Model Portfolios, as well as other Investment Options. Participants are able to select their investments from their Plan's investment menu, select from the available Model Portfolios, or use the Default Allocation.

Participants

Participants receive discretionary investment management services through investments in Model Portfolios, unless they choose a Participant Selected Portfolio. Participants can: (1) accept the Adviser's recommended Model Portfolio based on information provided by the Plan and Participant, e.g., current age, and assumptions that Adviser makes regarding a Participant's financial circumstances and preferred risk level; (2) complete or update such information, in which case the Adviser could recommend a different Model Portfolio that the Participant can accept; (3) choose a Model Portfolio by indicating their risk tolerance; or (4) choose their own investments (a Participant Selected Portfolio). Not engaging on the platform to accept the Adviser's recommended Model Portfolio or to select a Participant Selected Portfolio will result in a Participant receiving the Model Portfolio selected by the Adviser, i.e., the Default Allocation (discussed below).

For all but Participant Selected Portfolios, once each quarter, the Adviser will determine whether to rebalance Participant's account to be aligned with the applicable Model Portfolio. Additionally, except for Participant Selected Portfolios and accounts of those that opt-out on the platform, Participants' accounts will be opted into a "glide path," which will result in the Participant's Model Portfolio being adjusted to another Model Portfolio, with the goal of gradually reducing the expected risk of the Participant's account as the Participant ages; the Adviser will then rebalance the account based on the replacement Model Portfolio, in the Adviser's discretion. In reducing the risk of a Participant's account, investment returns can also be reduced. The glide path is based on age bands selected by the Adviser from time to time, taking into account any risk information the Participant has provided, but such adjustment will not reflect an assessment of the Participant's investment objectives or financial condition at the time. Other than through this feature, the Adviser will not review the Participant's account to determine whether a Model Portfolio continues to be appropriate or assess if another Model Portfolio would be better. However, a Participant can use the platform to update their information, and this process will result in the Adviser recommending a Model Portfolio.

For Participants who accept the Adviser's recommended Model Portfolio, their portfolio will be rebalanced pursuant to the discretionary investment management authority granted to Adviser. Rebalancing is intended to assure that portfolios remain aligned with the Model Portfolio's underlying allocation when Adviser can identify sufficient rebalancing opportunities (i.e., trades) to realign the actual Participant portfolio to the Model Portfolio's allocation targets.

Participants are not required to accept any Model Portfolio that Adviser recommends and can choose their own investments by selecting from the available investment options in a Plan's investment menu, i.e., the Participant Selected Portfolio.

Each Plan has designated the Adviser to provide discretionary investment management services as the qualified default investment alternative ("QDIA") for the Plan. Thus, if a Participant has not engaged with the platform to accept a recommended Model Portfolio or to select a Participant Selected Portfolio, then the Adviser will manage a Participant's account in accordance with a default Model Portfolio that the Adviser selects for a Participant based on the Participant's current age ("Default Allocation"). In the event that the Adviser has not been provided with a Participant's current age by the Plan at the time of the Default Allocation, such Participant's Default Allocation will be made into the most conservative QDIA available in their Plan. The Adviser has the discretion to rebalance the Participant's account to the Default Allocation as described above.

Client Tailored Services and Client Imposed Restrictions

Plans

If a Plan selects the Adviser to serve in a 3(38) capacity, Adviser selects the Plans' Model Portfolios and other Investment Options based on the Adviser's investment policy statement (which is adopted by the Plan) and Advisers' own due diligence on each Investment Option. Plans that select the Adviser's 3(38) services cannot impose investment restrictions. Plans that would like to impose restrictions (e.g., remove an Investment Option) can do so by appointing the Adviser in a 3(21) capacity.

Participants

As described above, Participants that use the platform receive a Model Portfolio recommendation that is based on information that the Adviser has received, e.g., current age, and assumptions that Adviser makes regarding a Participant's financial circumstances and preferred risk level, and the Participant can make adjustments to such information to receive an updated Model Portfolio recommendation. However, Participants do not have to accept these recommendations. Instead, a Participant could choose any Model Portfolio by indicating their risk tolerance or, if a Participant prefers to select their own Investment Option allocations, choose a Participant Selected Portfolio.

Participants that do not use the platform will receive a Model Portfolio based on their current age or the default principle, also referred to as a Default Allocation, as described above.

In providing these recommendations and Default Allocations, the Adviser does not consider other assets held by the Participants or diversification of Participants' entire portfolio of investments.

Assets Under Management

As of December 31, 2025, Adviser had $8,104,649,569 in assets under management managed on a discretionary basis. While both Participants and Plans are clients, we count the assets under management attributable to Participants in a Plan once. Separately, Adviser's non-discretionary assets are assets under advisement on behalf of Participant Selected Portfolios and are not reflected above. The amount of non-discretionary assets under advisement on behalf of Participant Selected Portfolios as of December 31, 2025 was $1,726,564,592.

Item 5: Fees and Compensation

Advisory Services Fees

Plans

Plans are assessed an advisory services fee for investment advisory services provided to the Plan and for making discretionary investment management services available to Participants. Plan Participants ultimately pay these fees indirectly as they are deducted from Participants' Plan account balances, unless the Plan sponsor has agreed to assume such fees. Advisory services fees are negotiated and charged at the Plan-level and are calculated based on a percentage of the total amount of Participants' Plan account balances. Advisory fees are charged monthly in arrears based upon the previous period.

Participants

The Adviser's fee is automatically deducted from the Plan's assets, and the applicable portion of this fee is reflected in the balance of the Participant's account, unless the Plan sponsor has agreed to assume these fees. The Adviser's asset-based fee is typically 0.12% annually (or 0.01% monthly) when acting in a 3(38) capacity and 0.22% (or 0.018% monthly) when acting in a 3(21) capacity. The Adviser has negotiated different rates with certain Plans, which could result in lower or higher fees, and anticipates continuing to do so in the future. Plan sponsors should review their order form for details concerning the fees applicable to their Plans, and Participants may view the asset-based fees reflected in the balance of their accounts by accessing their statements upon logging onto the Recordkeeper's platform.

Terminated accounts are charged an investment advisory fee at the Plan-level and such fees are allocated to the Participant until the Participant account balance is zero or the assets are no longer held by the custodian.

Other Fees or Expenses

Plans

Plans incur other types of fees and expenses in connection with the advisory services offered by the Adviser, including fees due to Recordkeeper (an affiliate of Adviser), as further described below.

Plans pay asset-based and non-asset based fees, which may include administration fees, setup fees, user support fees and fees for special features, to the Recordkeeper for providing Plans with recordkeeping and administrative services, software-as-a-service applications, and other services such as third-party custodial services. If agreed to in writing between Recordkeeper and the Plan sponsor, one or more of these fees may be charged to the Plan's assets, and the applicable portion of such fees will be reflected in the balance of each Participant's account. These fees are charged on a monthly or annual basis, and the amount of these fees may vary depending on the level of services.

For recordkeeping services, Plans are charged an asset-based fee by the Recordkeeper. The Recordkeeper's asset-based fee is automatically deducted from the Plan's assets, and the applicable portion of this fee is reflected in the balance of each Participant's account, unless the Plan sponsor has agreed to assume this fee. The Recordkeeper's asset-based fee typically ranges from 0.60% to 0.84% annually (or 0.05% - 0.07% monthly).

Plan sponsors should review their order form for details concerning the fees applicable to their Plans, and Participants may view any applied fees reflected in the balance of their accounts by accessing their statements upon logging onto the platform.

Plans can also hire a third-party advisor to provide advisory services to a Plan, where the Plan and the third-party advisor directly negotiate fees. A Plan can request that the Recordkeeper effectuate these payments, and the Adviser would assist in managing the liquidation of securities held in Participant accounts; those proceeds would be used to pay the fee.

Participants

Plans' investment menus include underlying Investment Options, such as mutual funds and collective investment trusts. All Investment Options incur costs in connection to their operation and management, which are disclosed in each Investment Option's offering documents. A fee disclosure is also provided by the Recordkeeper to the Plan and Participants. These fees are therefore borne by each Participant in proportion to their individual holdings.

As discussed above, Participants bear a portion of the Adviser's and Recordkeeper's asset-based fees, which are allocated to their accounts pro rata.

In addition, certain funds that are included in some Plans' investment menus have additional fees, specifically 12b-1 fees, which are disclosed to the Plan and Participants in the fee disclosures provided by the Recordkeeper annually. If a Plan includes share classes of funds that charge 12b-1 fees, those funds have been specifically selected by the Plan sponsor or the Plan's third party adviser; Adviser does not recommend such share classes. Please see Item 12 of this brochure for more information on brokerage practices.

The fees payable to Adviser and Recordkeeper described herein are generally subject to modification or reduction by the Adviser or Recordkeeper, as applicable, and as negotiated with respect to any Plan sponsor.

Outside Compensation for the Sale of Securities to Clients

In some cases, a Plan's investment menu, but not the Model Portfolios, include Investment Options chosen by the Plan sponsor that are mutual fund share classes that are charged 12b-1 fees, which are additional fees paid by the fund to an intermediary like the Recordkeeper for selling or servicing the mutual fund's shares and shareholders, respectively. In most of these cases, there are lower-cost share classes of the same or similar mutual fund that are not charged such 12b-1 fees. The practice of including in investment menus mutual fund share classes that are charged 12b-1 fees creates a conflict of interest between the Participant and Adviser because the compensation that the Recordkeeper receives provides the Adviser an incentive to recommend the share class rather than another that might better meet the client's needs. However, this conflict is mitigated by Adviser not recommending any such share classes, and in the event a Plan chooses to include such a share class, by Recordkeeper not keeping any such 12b-1 fees - Recordkeeper contributes the 12b-1 fees that it receives to the applicable Plans to pay their plan expenses, which can include the Recordkeeper's fees.

Item 6: Performance-Based Fees and Side-By-Side Management

Adviser does not charge performance-based fees, which are fees based on a share of capital gains on or capital appreciation of any client account.

Item 7: Types of Clients

Adviser provides advisory services to defined contribution plans, including 401(k) and 403(b) plans, and Plan Participants.

Recordkeeper does not require a minimum dollar amount for a Plan to join the platform. However, the platform is provided by the Recordkeeper, and all of the Adviser's advisory clients have an agreement with the Recordkeeper and must be set up on the Recordkeeper's platform prior to commencing advisory services.

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

Methods of Analysis

Adviser's methods of analysis include modern portfolio theory.

Modern portfolio theory is an investment theory that in application attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Adviser uses a buy and hold strategy, meaning that the Adviser does not alter the underlying Investment Options in its Model Portfolios unless it is determined to be needed, and the Model Portfolios are intended to be held by Participants long-term. Adviser does not utilize short-term investment or trading strategies.

Adviser believes in selecting Investment Options that utilize both active and passive investment management strategies. Passive management involves a manager constructing a portfolio intended to generate a risk and return profile, before fees and expenses, that mimics the risk and return profile of the index it is designed to track. Active management involves a manager constructing a portfolio intended to generate returns greater than the broader market or a designated benchmark, thus actively adjusting portfolios to seek to take advantage of, or mitigate the risk of, changes in market conditions. Although the Adviser believes in making actively-managed Investment Options available in plan menus, the Model Portfolios currently include only passively-managed Investment Options.

The due diligence criteria used by Adviser for its selected Investment Options include, but are not limited to, the following:

- Volatility and performance relative to benchmarks;
- Demonstrated adherence to stated investment objectives;
- Fees and expense ratios;
- Availability through the Custodian's (as defined below) trading platform, and
- Manager's organization size, structure, and history; management profile and investment philosophy; staff experience and depth; and technological commitment to research.

When selecting Collective Investment Trusts (CITs), which may involve a trustee selecting an underlying investment manager, our due diligence extends to all layers of the investment structure. This includes, but is not limited to, a review of:

- The experience, financial stability, regulatory requirements, and oversight processes of the CIT's trustee (e.g., Great Gray).
- The investment process and capabilities of the underlying fund manager (e.g., BlackRock) selected by the trustee.

- The reasonableness of the fee structure, including fees charged by the trustee and any fees charged by the underlying investment, to assess the total cost to our clients.
- The authority and discretion of the trustee, including their power to change underlying investments or managers, and the process they follow when making such changes.

When acting in a 3(21) capacity, Adviser will also monitor and provide recommendations concerning any Plan-Selected Investment Options. Adviser's evaluation of the Plan-Selected Investment Options may involve, in Adviser's discretion, both quantitative and qualitative factors, including, among other factors, the Investment Option's risk and return profile, fees and expenses, manager tenure, and recent adverse events. Based on this analysis, Adviser will provide to each Plan, on a quarterly basis, a recommendation with respect to each Plan-Selected Investment Option, which may include a recommendation to replace a Plan-Selected Investment Option. In the event that Adviser recommends replacing a Plan-Selected Investment Option, Adviser will recommend a replacement Investment Option. The Plan will be responsible for accepting or rejecting Adviser's recommendation with respect to the removal or replacement of any Plan-Selected Investment Option.

Material Risks Involved

The risks discussed herein do not encompass all of the risks involved in investing in the Model Portfolios or Participant Selected Portfolios. Plans and Participants are encouraged to read the disclosures provided to them about the underlying Investment Options. Investing in securities involves a risk of loss that all investors should be prepared to bear.

- Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile.

- Investment Strategies

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

- Investments Vary from the Model Portfolio or a Participant Selected Portfolio

On any particular day, the actual allocation of a Participant's account assets can differ from the applicable Model Portfolio or from a Participant Selected Portfolio, as applicable. These differences can arise due to a variety of factors, such as rounding, minimum trade sizes, contribution size, market movements, changes to the Plan, availability of the

Investment Options, timing of investment of contributions, variations in investment selection based on the costs of investing contributions or rebalancing investments (as determined in Adviser's sole discretion), the capacity of the Plan's provider of recordkeeping services or trustee to execute account directions, and any legal, regulatory, or other trading restrictions, including those that securities exchanges or parties other than Adviser impose. For these reasons, the Participant's Investment Options can vary from the Model Portfolio or Participant Selected Portfolio.

- Evaluations of Plan-Selected Investment Options

Adviser evaluates Plan-Selected Investment Options based on a variety of factors. Factors outside of those evaluated by Adviser may, however, affect the performance of Plan-Selected Investment Options or their suitability for inclusion in the Plan, and Adviser may recommend Plan-Selected Investment Options that underperform their peers or that have higher expenses than peers. In addition, as discussed more below, Adviser's evaluation of Plan-Selected Investment Options is significantly dependent upon technology and data provided by third parties, and errors by those third parties may result in errors in Adviser's evaluation of Plan-Selected Investment Options or may result in Adviser being unable to evaluate Plan-Selected Investment Options.

- Reliance on Technology and Errors

Adviser's advisory services are fundamentally dependent on technology, including automation, and Adviser utilizes various sources of technology to formulate its advice and develop recommendations, including technology provided by the Recordkeeper as discussed in the "Reliance on Affiliate Recordkeeper" section of this brochure and technology provided by third-party vendors. A technological defect or malfunction could (1) negatively impact the accuracy of Adviser's Model Portfolios and negatively impact a Participant's account, (2) result in Adviser being unable to provide evaluations of the Plan-Selected Investment Options or (3) cause Adviser's evaluations of the Plan Selected Investment Options to be based on inaccurate information. Hardware and software are known to have errors, omissions, imperfections, and malfunctions (collectively, "Coding Errors"). Coding errors in third-party software are generally entirely outside of the control of the Adviser. With respect to its affiliate's technology, coding errors can be exacerbated by the lack of or incomplete design or specifications, and can go undetected for periods of time or never be detected such that the impact caused by such coding errors can compound over time. Plans and Participants should assume that Coding Errors are present in the technology utilized by the Adviser, and there are risks and impacts to its use that could materially adversely affect a Plan or Participant portfolio. The Adviser utilizes monitoring and has designed independent testing, but there is no guarantee the Adviser will be successful, and coding errors will result in, among other things, the failure to properly gather and organize available data, the failure to correctly analyze the data, the failure to generate intended or optimal investment outputs and the failure to adequately complete a desired function or monitor Participant portfolios.

Further, to the extent that a software or hardware malfunction or problem is caused by a defect, security breach, virus, or other outside force, Plans and Participants could be materially adversely affected.

- Reliance on Affiliated Recordkeeper

The Recordkeeper provides technology and operational services to the platform, as well as recordkeeping and administrative services to the Plans and Participants. The Adviser's clients are also customers of the Recordkeeper, and the Adviser provides its services through the platform provided by the Recordkeeper. The Recordkeeper performs the calculations related to rebalancing transactions, processing of transactions that are executed by the Custodian, allocations of transactions to the Plans and their Participants, allocation of dividends to the Plans and their Participants, calculation of advisory fees, and fee withdrawals, among other matters. The Recordkeeper and Adviser also share resources. In these connections, the Adviser is materially dependent on the Recordkeeper in order to provide its advisory services.

The Adviser owns (or holds a license to) any intellectual property necessary to the Adviser's formulation of investment advice, including the algorithm used in generating its models. The Adviser also relies on the Recordkeeper for code, software, and other material and intellectual property, such as the platform that allows for communications with advisory clients ("Licensed IP"). Revocation, significant limitations or other similar changes to the Licensed IP could materially impact the Adviser and Model Portfolios, including the platform's availability, accuracy, completeness, effectiveness and other utility. At this time, the Recordkeeper is not sharing such Licensed IP with third parties. Recordkeeper also provides various services to the Adviser, including administrative, legal, certain compliance support (e.g., development of monitoring mechanisms and building reports), technical (including cybersecurity) and clerical services, access to technology equipment and office facilities, maintenance and support services, and other miscellaneous services. The Adviser pays Recordkeeper certain fees for provision of these services; however, such fees are borne by the Adviser and not by Plans or Participants. Certain personnel of the Adviser have or have had a direct employment relationship with Recordkeeper, and can have deferred compensation arrangements in respect of that employment.

Because of the above, the Adviser is materially dependent on Recordkeeper and the talents and efforts of individuals employed by the Recordkeeper. Recordkeeper is not a fiduciary to the Adviser. The success of the Adviser and its Model Portfolios is largely dependent upon the Recordkeeper to (i) continue to develop and license to the Adviser the Licensed IP necessary for the Adviser to provide its advisory services, and (ii) continue to provide services to the Adviser. If the Recordkeeper ceases to do so, or to do so effectively, the Adviser and Model Portfolios will be materially adversely affected.

- Material Third Party Relationship Risks

Adviser maintains and relies on vendor relationships with unaffiliated service providers to provide its advisory services. It is possible that a vendor could experience a risk event, such as a cybersecurity or financial impairment, which could in turn affect Adviser's advisory services.

Risks of Specific Securities Utilized

Plans and Participants should be aware that there is a material risk of loss using any investment strategy. This risk includes the potential loss of principal (i.e., amounts invested) and any unrealized gains. Markets can be volatile, and prices of Investment Options, including mutual funds and collective investment trusts and their underlying investments can fluctuate substantially over time. Other factors such as economic and political events can also affect investment performance. There is no guarantee that any investment will not lose money.

Collective Investment Trust (CIT) Risk: CITs are pooled investment vehicles sponsored by a bank or trust company. Unlike mutual funds, CITs are exempt from registration with the SEC. As a result, CITs are subject to different regulatory oversight (primarily by banking authorities) and are not required to provide a prospectus or certain other disclosures that are mandated for mutual funds. This may result in less publicly available information compared to registered mutual funds.

Investing in CITs involves specific risks, including:

- Reliance on Trustee Risk: As an investor in a CIT, the Plan is relying on the prudence and expertise of the trustee to manage the trust, perform due diligence, and select or replace underlying investments. The Adviser performs its own due diligence on the trustee, but the ultimate performance of the CIT is highly dependent on the trustee's decisions.

- Structural and Layered Fee Risk: Some CITs, including ones we may offer, invest in other investment funds (a 'fund-of-funds' structure). This structure may involve two layers of fees: those charged by the trustee for its oversight and those embedded in the underlying fund. While the Adviser analyzes the all-in fee for reasonableness, these layered fees can reduce the overall return of the investment.

- Liquidity Risk: While generally liquid, CITs may have different redemption terms than mutual funds and are not traded on public exchanges. Their liquidity is provided by the sponsoring bank or trust, and a CIT’s governing documents may require advance notice for large withdrawals or permit the CIT to suspend redemptions under certain market conditions.

- Limited Transparency Risk: Because CITs are not SEC-registered, they do not have the same standardized public disclosure obligations as mutual funds. Information on a CIT’s holdings, strategy and historical performance is not as readily accessible as it is for mutual funds; such information is typically found in a Declaration of Trust or other participation documents provided by the trustee, which may not be as frequent or detailed as SEC filings.

- Portability Risk: CITs have significant transfer restrictions. Unlike many mutual funds, shares of a CIT cannot be transferred directly ("in-kind") to an Individual Retirement Account (IRA) or another employer's retirement plan. If you leave your employer and choose to roll over your retirement assets to another retirement plan or IRA, your investment in the CIT must first be liquidated, and the resulting cash proceeds can then be transferred to your new account, where you will need to select a new investment.

Investment Company Risk: When a Participant invests in open-end mutual funds or other Investment Options, the Participant faces the investment risks of those funds, such as the possibility that the value of the securities or instruments held by the Investment Option could decrease. In addition, passively managed Investment Options may not track the performance of their respective reference assets and may hold troubled securities or other investments, and actively managed Investment Options may fail to achieve their investment objectives. A Participant also indirectly bears its proportionate share of any fees and expenses payable directly by those funds.

Market Risk: A decline in the stock or bond market could depress the prices of securities in a Participant's portfolio.

Interest Rate Risk: A change in interest rates or a change in the relationship between different market interest rates could depress the prices of securities in a Participant's portfolio.

Event Risk: An adverse event (or the threat or potential of one) affecting a particular company or that company's industry could depress the price of investments in that company's stocks or bonds. A company, government, or other entity that issued bonds could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency, as a result of the adverse event. Adverse events affecting a particular country, including political and economic instability, trade disputes (such as between the United States and China) or other changes in trade relationships and trade agreements could depress the value of investments in issuers headquartered or doing business in or with that country.

Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions.

Domestic and Foreign Political Risk: Domestic events relating to politics, government, and elections can affect U.S. markets. Political events occurring in the home country of a foreign company held by any mutual fund, such as revolutions, nationalization, territorial and other disputes with other countries, and currency collapse, can have an impact on the security held by the fund.

Inflation Risk: Nations around the globe may be more or less prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits. Furthermore, periods of higher inflation could cause governments and central banking authorities to raise interest rates (see "Interest Rate Risk" above), and vice versa, which may adversely impact the performance of investments.

Item 9: Disciplinary Information

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Adviser nor its representatives are registered as or have pending applications to become a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Adviser nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, or an associated person of the foregoing entities.

Relationships or Arrangements Material to this Advisory Business and Conflicts of Interest

Adviser is wholly owned by Recordkeeper. Adviser's services are not currently available to clients other than the Plan customers of Recordkeeper. Recordkeeper provides Plans with recordkeeping, administration, and integration with payroll providers (which are not affiliated), while Adviser provides investment advice and investment management services in a 3(21) or 3(38) capacity. Lower fees could be available through service providers offering advisory services separately from retirement recordkeeping services. These conditions result in a financial incentive for Adviser and Recordkeeper to offer a bundled service offering to Plans and Participants. Clients of the Adviser might be able to obtain more favorable fees and/or services if a Plan were to choose different service providers.

Recordkeeper owns certain of the intellectual property utilized by Adviser, such as the Licensed IP, but the Adviser performs the advisory services and owns the rights to the investment and trading algorithms that it uses. Additionally, the Recordkeeper supports the infrastructure that runs the platform, as well as the technology to execute certain advisory functions. Recordkeeper and Adviser share office space, and certain individuals provide services for both Recordkeeper and Adviser. Many Recordkeeper employees support the daily operations of both affiliates. These conditions result in a material dependency of the Adviser on Recordkeeper and serve as another financial incentive for Adviser and Recordkeeper to offer a bundled service offering to Plans and Participants. For additional information, please see Item 8 at "Reliance on Affiliated Recordkeeper."

These financial interests in a bundled offering incentivize and could cause the Recordkeeper and Adviser to grow or expand too fast, and not be able to keep pace with such growth in terms of the technology, hiring and other support needed to service existing clients. However, the Recordkeeper's management is committed to considering the interests of both entities when making decisions, and as all clients of the Adviser are also clients of the Recordkeeper, the Recordkeeper has an interest in building a strong and robust platform on behalf of both affiliates and their shared clients. Additionally, the

Adviser is a separate entity with its own executive officers, compliance team, and investment personnel. The Adviser also has its own independent board of directors. The Adviser is committed to ensuring adequate oversight of the Recordkeeper's services that support the Adviser.

The Recordkeeper contracts with a third-party qualified custodian ("Custodian") to provide custodial services to the Plans. In order to utilize Recordkeeper's services, Plans are required to enter into a custody agreement, and in certain cases a trust agreement, directly with the Custodian. The Recordkeeper pays the custodial fees charged by the Custodian on behalf of the Plans. The Custodian's fees are passed through to the Plan sponsor by the Recordkeeper, except for certain plans where the Recordkeeper has agreed to pay the trustee fees for the Plan. Custodian does not compensate Recordkeeper or Adviser to be recommended as a qualified custodian or trustee.

Unless a Plan sponsor selects a third-party adviser for investment advice and investment management services in a 3(21) or 3(38) capacity, the Adviser's services will be available to Participants and Participants are required to enter into agreements with Adviser.

From time to time, some investors in the Recordkeeper have referred potential customers to the Recordkeeper or are themselves a customer of the Recordkeeper. These relationships result in a conflict of interest as lower fees for similar services can be available through other providers of defined contribution retirement or advisory services.

From time to time, Recordkeeper desires to provide discounted fees to certain of its customers and requests Adviser to do the same for those customers, which results in select clients negotiating lower fees when similar services are provided to other clients at a higher fee rate.

Recordkeeper currently offers incentives (a gift card up to $250) to qualified Participants who enroll in and contribute to a Plan. The Adviser is an affiliate and can benefit to the extent this incentive raises assets for the Adviser and related asset-based fees.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Adviser's menu of recommended Model Portfolios and other Investment Options covers asset classes with a range of risk and performance characteristics. Adviser's recommended investment menu and Model Portfolios include primarily low-cost index funds from major asset classes and risk categories. Investment Options include registered investment companies (i.e., mutual funds), an FDIC-insured cash account, and collective investment trusts. The due diligence criteria used for selecting each Investment Option is discussed in Item 8. The Adviser is not paid by these managers to recommend their Investment Option for a Plan's investment menu or to include them in a Model Portfolio.

Adviser is not compensated by advisers to the Investment Options. An ownership interest in the Recordkeeper is held by affiliates of third-party investment managers, some of whose funds are available (or may in the future be made available) in the Model Portfolios and in certain Plans' investment menus, which could result in such third-party managers experiencing asset growth in their Investment Options that result in more asset-based fees for those third-party managers serving in such role. The Adviser does not consider as a factor that the investment manager is an investor in the parent Recordkeeper for purposes of evaluating Investment Options (including when evaluating Plan-Selected

Investment Options or recommending replacement Investment Options, when applicable). However, this business relationship causes a conflict of interest in that the Adviser has a reason to favor these investment managers over others, including when recommending or selecting Investment Options for a Plan menu, when evaluating Plan-Selected Investment Options (and recommending replacement Investment Options, when applicable), and when determining the composition of Model Portfolios due to the investor's investment in parent Recordkeeper. To address this conflict, Adviser has adopted policies and procedures under which the Adviser's recommendations or selections are made in a manner that Adviser believes is consistent with its obligations and fiduciary duties as an investment adviser, including by undergoing the due diligence described in Item 8 and adherence to the Plan's investment policy statement. No assurance can be made that these policies and procedures will have their desired effect.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Adviser has a written Code of Ethics ("the Code") designed to establish a standard of business conduct that reflects the firm's fiduciary duties, defines the behavior expected of its employees and directors, and limits employee and director activities with respect to certain conflicts of interest as described in the Code. The Code covers the following areas: Private Securities Transactions, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Outside Business Activities, Certification of Compliance, Reporting Violations, and Compliance Officer Duties with regards to: Training and Education, Recordkeeping, Annual Review of the Compliance Program, and Sanctions. All of Adviser's access and supervised persons must acknowledge and agree to comply with the terms of the Code annually, and as amended. All of Adviser's access persons are required to disclose their personal securities holdings. The Code is available upon request to any client or prospective client. For a copy of the Code, email support@humaninterest.com.

Recommendations Involving Material Financial Interests

Adviser does not recommend that clients buy or sell any security in which a related person to Adviser or Adviser has a material financial interest. But note the discussion of the investors in the parent Recordkeeper, whose affiliates are also investment managers with funds available in certain investment menus on the platform or the Model Portfolios (or may in the future be made available) as discussed in Item 10.

Investing Personal Money in the Same Securities as Clients

From time to time, Adviser related persons, such as personnel, could buy or sell securities for themselves that are also recommended to clients. This could provide an opportunity for advisory personnel to buy or sell the same securities before or after recommending the same securities to clients. Adviser monitors access persons' personal trading as required by the Adviser's Code of Ethics and the Investment Advisers Act of 1940. However, Adviser believes that the type of investment advice provided to its clients, relating solely to the purchase and sale of widely available securities, such as open-end mutual funds, does not create a material conflict of interest between clients and Adviser or its employees, nor the opportunity for Adviser or its employees to profit improperly by buying or selling in tandem with clients. For example, open-end mutual funds are priced once a day and all clients, and any employees that purchase or sell shares of an open-end mutual fund, receive the same price.

Item 12: Brokerage Practice

Factors Used to Select Custodians and/or Broker/Dealers

Adviser utilizes the Custodian and the Custodian's broker-dealer that was selected by Adviser's affiliated Recordkeeper to provide custodial and brokerage services to the Human Interest 401(k)/403(b) offering.

Research and Other Soft-Dollar Benefits

Adviser receives no research, products, or services other than execution from any broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

Brokerage for Client Referrals

Adviser does not receive referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

Adviser does not permit clients to direct Adviser to execute transactions through a specified broker-dealer. At this time, all trades executed on behalf of Plans and Participants are purchases or sales of mutual fund shares or interests in collective investment trusts, and Adviser does not receive compensation, cash or otherwise, from the managers of the Investment Options recommended to Plans. In some cases, a Plan's investment menus, but not the Model Portfolios, include Investment Options that are mutual fund share classes that are charged 12b-1 fees, which are additional fees paid by the fund to an intermediary like the Recordkeeper for selling or servicing the mutual fund's shares and shareholders, respectively. See "Outside Compensation for the Sale of Securities to Clients" for discussion of 12b-1 fees.

Aggregate (Block) Trading for Multiple Client Accounts

Trades executed for Plans on behalf of Participants are aggregated among a Plan's Participants. All Participants receive the same price for any security transaction on any given day. If the Adviser is not able to aggregate an order, the client could incur higher transaction costs or expenses as a result.

Trading Practices

When preparing transactions that would result in trades for small nominal amounts where an asset cannot be purchased due to fractional share limitation, Adviser has instructed the

Recordkeeper to instead purchase another fund in the Participant's Model Portfolio or otherwise invest or place the amount in a cash equivalent. In these circumstances, it is possible to see a variance from target weights within a Model Portfolio, however Adviser believes the degree is not material to Participant accounts and is consistent with Adviser's fiduciary duties to its clients.

Item 13: Reviews of Accounts

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Adviser's investment personnel review the Model Portfolios and their underlying Investment Options that are recommended to Plans on a quarterly basis for continued alignment with the investment policy statement and the investment process described in Item 8.

After a Participant has accepted a recommended Model Portfolio or a Default Allocation has been selected for a Participant, Adviser will not review the Participant account to determine whether the Model Portfolio continues to be appropriate or to assess whether a different Model Portfolio would be better. If a Participant would like to change their Model Portfolio, a Participant can use the platform to update their risk information, in which case Adviser will recommend a Model Portfolio taking into account this updated information. In addition, for those in Model Portfolios there are quarterly rebalancing reviews and glide-path features, as discussed in Item 4.

Content and Frequency of Regular Reports Provided to Clients

Plan and Participant clients have access through Recordkeeper's website to quarterly reports detailing their Plan account, including assets held, asset value, investment gains, investment losses, and fees deducted. Participants can access their individual account information at any time through Recordkeeper's website and are provided with a statement on a quarterly basis.

Investment Management and Rebalancing

Participants Using Model Portfolio or in a Default Allocation

Unless a Participant selects a Participant Selected Portfolio, Adviser will determine, based on the applicable Model Portfolio, which securities to purchase or sell for the Participant's account and the amount of the purchases and sales. Once each quarter, Adviser will determine whether to rebalance the Participant's account assets based on the applicable Model Portfolio.

Unless a Participant chooses a Participant Selected Portfolio or opts-out of the glide-path feature, the Adviser will periodically select a different Model Portfolio with the goal of gradually reducing the expected risk of the Participant's Model Portfolio as the Participant ages. Adviser will determine the timing of any such change in its discretion and will generally make such determination based solely on the Participant's progression across age bands (which may span five, ten or more years) that Adviser establishes from time to time. Adviser's automated portfolio adjustment process is designed solely to gradually reduce the expected risk of the Participant's Model Portfolio as they age, taking into account any risk information that the Participant provides, and does not reflect an assessment of the Participant's investment objectives or financial condition at the time of any adjustment. Reducing the risk in the Participant's account can reduce the investment returns. A Participant can opt-out of the automated portfolio adjustment process by logging into the platform and declining this option.

After the Participant has accepted a recommended Model Portfolio (or the Adviser has selected a Default Allocation for the Participant), Adviser will not review Participant's account to determine whether the Model Portfolio continues to be appropriate or to assess whether a different Model Portfolio would be better for the Participant. If a Participant would like to change their Model Portfolio, the Participant can update their risk information on the platform, in which case Adviser will recommend a Model Portfolio taking into account this updated information.

Adviser is permitted to alter the age ranges of those invested in a certain Default Allocation, alter the age ranges for its glide-path feature, or revise its Model Portfolios, and these actions could result in the Adviser selecting a new Model Portfolio or modifying a Model Portfolio for a Participant's account at any time based on factors it determines to be appropriate, which can also include changes in market and economic conditions, and changes in or availability of the Investment Options.

Participants Using a Participant Selected Portfolio

If a Participant chooses a Participant Selected Portfolio, Adviser will not rebalance the account, and contributions will be invested approximately in proportion to the targets established for the Participant Selected Portfolio subject to certain limitations. A Participant can choose to receive a recommendation of a Model Portfolio from Adviser at any time using the platform and accept such recommendation.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

Adviser does not economically benefit, directly or indirectly, from third parties for investment advice rendered to Adviser's clients. There are investment managers whose products are available as Investment Options (or may in the future be made available) that also have an ownership interest in the Recordkeeper, as discussed further in Item 10 at "Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections."

Compensation to Third Parties for Client Referrals

Recordkeeper utilizes the services of unaffiliated firms as referral agents to assist with finding new clients for its recordkeeping services. In consideration for such services, Recordkeeper compensates the unaffiliated firm with a negotiated dollar amount at the time of the referral, or a percentage of Recordkeeper's administrative services fees.

Compensation with respect to the foregoing is disclosed to each client, to the extent required.

In some cases, a third party advisor that provides investment advisory services independent of and in addition to Adviser's services can refer clients to Recordkeeper. Unrelated to a referral fee, Recordkeeper will facilitate the payment to the third-party advisor for their advisory services to the Plan, and starting in March 2025, will provide an online tool for such advisors to manage and analyze their clients' plans. The third-party advisor fees are separately negotiated between the third party advisor and the Plan as discussed in Item 5.

These arrangements create an incentive for a third party or existing client to refer prospective clients to Recordkeeper, even if the third party would otherwise not make the referral.

While these referrals are to the Recordkeeper, the Adviser is an affiliate and can benefit from a successful referral to the Recordkeeper to the extent it raises assets for the Adviser and related asset-based fees.

Item 15: Custody

Adviser's authority to deduct advisory fees from Plan assets results in Adviser being deemed to have constructive custody of those assets. In addition, Recordkeeper deducts asset-based fees for recordkeeping services from Plan assets, and as a result, Adviser could be deemed to have constructive custody of Participant funds because of the ability of Recordkeeper, an affiliate of the Adviser, to deduct those fees. All assets in the Plan account, including funds, cash, and securities are held by a qualified custodian, and such accounts are required to undergo surprise examinations by an independent public accountant.

Advisory fees are deducted from Plan assets per the Plan's instructions, which will be reflected in the balance of Participant accounts.

Participants receive quarterly statements from the Recordkeeper that they should carefully review. A copy of Participants' statements are also provided to the Plan sponsor via the Recordkeeper's online platform. Additionally, Plans receive a quarterly plan-level statement from the Custodian. Plan sponsors should carefully review these statements, and any discrepancies should be brought to the attention of the Adviser.

Item 16: Investment Discretion

Adviser exercises discretionary trading authority with regard to the Model Portfolios used in Participant portfolios. Adviser has the ability to buy, sell and exchange the underlying investments in a Model Portfolio within a Participant's account without obtaining prior consent from Participants. In addition, Adviser has discretionary authority when liquidating Participant holdings to generate cash to pay advisory fees and Recordkeeper fees.

Plans are required to submit an order form prior to engaging the Adviser for services, while the Participant advisory relationship is formed when the Participant receives the Default

Allocation or makes use of the discretionary advisory services available on the platform. The Adviser does not exercise discretionary authority or provide recommendations when the Participant uses a Participant Selected Portfolio.

Item 17: Voting Client Securities (Proxy Voting)

Adviser will not ask for, nor accept voting authority for Participant held securities. Clients will receive proxies directly from the issuer of the security or the Custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

Balance Sheet

Adviser neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Adviser nor its parent company, Recordkeeper, has any financial condition that is likely to reasonably impair Adviser's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

Adviser has not been the subject of a bankruptcy petition.