Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

For
MissionSquare Digital Adviser

May 22, 2026

MissionSquare Wealth Management

777 North Capitol Street, N.E.
Washington, DC 20002-4240
800-669-7444
www.missionsquarewealth.com

This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of MissionSquare Wealth Management. If you have any questions about the contents of this Brochure, please contact us at 800-669-7444. 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. MissionSquare Wealth Management is an investment adviser registered with the SEC. Such registration does not imply any level of skill or training.

Additional information about MissionSquare Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

If we make material changes to this Brochure after we have provided this Brochure to you, we will provide you with a copy of the updated Brochure and/or a summary of the material changes in accordance with applicable law.

Item 3 Table of Contents

Item 4 Services, Fees and Compensation

MissionSquare Wealth Management ("Firm" or "we") is a wholly owned subsidiary of The International City Management Association Retirement Corporation doing business as MissionSquare Retirement. MissionSquare Retirement is a Delaware non-stock, non-profit corporation established in 1972 that assists state and local governments and their agencies and instrumentalities and certain non-profit entities in the establishment and maintenance of qualified retirement plans for their employees. MissionSquare Retirement offers a full range of retirement plan administration services to its clients, including administration, recordkeeping, and education services.

We are registered with the SEC as a broker-dealer and an investment adviser. This Brochure is limited to describing our MissionSquare Digital Adviser service, which is a wrap fee program that we sponsor. Please see our separate Form ADV Part 2A Brochure, available at www.adviserinfo.sec.gov, for a discussion of our other investment advisory services. We began offering personal wealth management investment advisory and brokerage services in 2026.

A. Services

We sponsor MissionSquare Digital Adviser, which is a wrap fee program through which you have access to model advice portfolios developed and overseen by our affiliated investment manager, MissionSquare Investments (the "Investment Strategist"). If you enroll in MissionSquare Digital Adviser, you pay a single wrap fee for advice concerning the Investment Strategist and model advice portfolios, model portfolio management services, custody of your account assets, execution of your account transactions, and other administrative services. Please see the *Fees and Compensation* section below for more information.

MissionSquare Digital Adviser

We sponsor Mission Square Digital Adviser, which is an online digital wrap fee program through which you have access to model advice portfolios developed and overseen by our affiliate, MissionSquare Investments, in its role as the Investment Strategist. MissionSquare Digital Adviser is a limited, online digital advice tool that will recommend a single model advice portfolio from among five available model advice portfolios for your account based solely on your risk profile. Please see the *Your Risk Profile and Other Personal and Financial Information* section below for more information. This model advice portfolio recommendation does not consider other aspects of your personal and financial situation, such as investments and balances in other accounts you maintain. Regardless of the model advice portfolio recommended to you, MissionSquare Digital Adviser is designed such that approximately 1% of your account will be held in cash, although the percent may vary from time to time due to market fluctuations, account contribution and withdrawal activity, and other factors unrelated to the investment advice provided. The amount held in cash in your account will be excluded from the wrap fee we charge. Please see the *Fees and Compensation* section below for more information on the cash portion of your account, including the cash sweep program.

Once you enroll in MissionSquare Digital Adviser, your account will be invested and managed in accordance with the recommended model advice portfolio, as discussed below. We typically rebalance your account on a quarterly basis to align with the recommended model advice portfolio, or more frequently if the investments in your account fall outside certain allocation parameters as determined by our Firm policies. You can update your risk profile at any time on the digital account platform. If your updates to your risk profile cause MissionSquare Digital Adviser to recommend a new model advice portfolio for your account, you must affirmatively accept the new recommended model advice portfolio in order to remain enrolled in MissionSquare Digital Adviser. If you affirmatively accept the new recommended model advice portfolio, we will realign the investments in your account in accordance with the new recommended model advice portfolio as soon as reasonable practicable.

If you enroll in MissionSquare Digital Adviser, you will be assigned a MissionSquare Investment Advisor Representative ("IAR"). Your IAR will not recommend a model advice portfolio for you and will not recommend individual investments for your account. However, your IAR will be available to assist with your account requests and answer your account questions and will reach out to you on at least an annual basis. Please see Item 9.D for more information. Our IARs may discuss general tax considerations in connection with your account; however, we do not provide tax or legal advice. Any discussion of tax implications is for educational purposes only and should not be relied upon as tax advice. We do not prepare or assist with the preparation of tax returns. You should consult a qualified tax professional regarding your specific tax situation.

The Investment Strategist manages the model advice portfolio based on the model advice portfolio's goal, rather than your individual goals or needs. However, you can request that we impose one or more reasonable restrictions on investing in certain funds in your account by contacting your IAR and submitting your request in writing. If, in our sole discretion, we determine a restriction to be reasonable, you understand and agree that we will have discretion to redirect the portion of your account assets aligned to the restricted funds across the other funds in the same asset class in your account (on a pro rata basis). If a restriction is considered or becomes unreasonable, as determined by us in our sole discretion, you will be required to modify or rescind the restriction to continue to be a client of MissionSquare Digital

Adviser, or we may elect to terminate your enrollment. Please see the *Terminating Your Wrap Fee Program Enrollment* section below for more information. We will process your request as soon as reasonably practicable and will provide written confirmation to you as to whether or not your requested fund restrictions were accepted for your account. Restrictions that you impose may have an impact on your investment performance, diversification, and the achievement of your investment goals and objectives. The imposition of one or more restrictions also may cause your account performance to vary from that of other accounts managed pursuant to the same strategies and model advice portfolios.

Your Risk Profile and Other Personal and Financial Information

Through MissionSquare Digital Adviser, you will receive a recommendation for a single model advice portfolio for your account that is based solely on your risk profile. Your risk profile is generated based on your responses to standardized questions that are intended to gauge your tolerance for risk ("risk tolerance questionnaire"). A numerical score and a corresponding risk profile are assigned to your responses to the risk tolerance questionnaire. You can review your responses to the risk tolerance questionnaire and the model advice portfolio recommended for your account at any time on our digital account platform.

You are responsible for the accuracy and completeness of your risk profile and personal and financial information provided to us. If your risk profile or personal or financial situation changes, including your goals and needs, it is important that you let your IAR know as soon as possible. You also can review and update your responses to the risk tolerance questionnaire at any time on our digital account platform, as discussed above. Your failure to keep your risk tolerance questionnaire responses and personal and financial information updated can materially affect the value of the advice and recommendations you receive. Your IAR will proactively reach out to you on at least an annual basis and offer to review your risk profile and personal and financial situation with you. If you accept this offer, your IAR will help you identify changes to your personal and financial situation to help ensure MissionSquare Digital Adviser continues to meet your needs. Please see Item 9.D below for more information.

Your Wrap Fee Program Account

If you enroll in MissionSquare Digital Adviser, an account in your name is opened with our clearing firm, Apex Clearing Corporation ("Apex"). We effect all securities transactions in your account by routing the orders to Apex for execution. Unless stated otherwise, you may make additions to and withdrawals from your account at any time. If your account falls below the minimum required wrap fee program account value, as stated below, we may terminate your wrap fee program enrollment. Please see Item 5 and the

Terminating Your Wrap Fee Program Enrollment section below for more information. You may add securities to your account at any time. However, we reserve the right to not accept certain securities into your account. Securities you add to your wrap fee program account will be liquidated to the extent necessary to align your account with the recommended model advice portfolio.

Terminating Your Wrap Fee Program Enrollment

Your enrollment in MissionSquare Digital Adviser may be terminated in accordance with the Wrap Fee Program Agreement you enter into with us. Upon termination of your enrollment in MissionSquare Digital Adviser, your wrap fee program account will transition to a self-directed account and will remain in the then-current investments until directed otherwise by you. Please refer to the Wrap Fee Program Agreement for additional details.

Risk of Loss

If you enroll in MissionSquare Digital Adviser your account will be managed in accordance with the recommended model advice portfolio. The Investment Strategist designs the model advice portfolio to seek to achieve the model portfolio's goals, rather than your individual goals or needs. This means that the model portfolio may achieve its stated objective, but this objective may not be directly aligned with your individual goals or needs. Please see MissionSquare Investments' Form ADV Brochure for Institutional Model Advice Portfolios, available at www.adviserinfo.sec.gov, for more information on MissionSquare Investments' investment advisory services, including the development and oversight of the model advice portfolios.

The construction of the model advice portfolios relies on the asset allocation methodologies of the Investment Strategist. There is a risk that the asset classes favored by the Investment Strategists' methodologies and allocations will not perform as expected. Any changes made in the funds that comprise the model portfolios, such as changes in investment objectives or strategies, may affect an investor's performance. Investors investing in accordance with the model portfolios may lose money or may underperform relative to other model portfolios with similar investment objectives.

The model advice portfolio recommendation you receive through MissionSquare Digital Adviser relies on digital advice (also sometimes referred to as a robo adviser program), rather than one of our IARs. There are risks associated with relying on such digital advice, which can include the following: the output of the digital advice is limited in nature as it depends solely on your responses to the risk tolerance questionnaire and does not consider other aspects of your personal and financial information; your failure to keep your responses to the risk tolerance questionnaire updated can materially affect the value of the advice and recommendations you receive; and the digital advice relies on certain assumptions that impact the scoring of the risk tolerance questionnaire and that may not reflect your particular needs or goals and may not be updated timely.

Your account will be rebalanced periodically to align with the recommended model advice portfolio. This rebalancing process typically occurs on a quarterly basis, or more frequently if your account deviates from the allocations of the selected model advice portfolio by more than a specified amount, as determined by our internal Firm policies. In addition, when you update your risk profile a new model advice portfolio may be recommended to you, which you must affirmatively accept to remain enrolled in MissionSquare Digital Adviser. Your account will not be rebalanced or reviewed based on other factors or market conditions. Your IAR will not monitor your account on an ongoing basis nor will your IAR initiate an account rebalance. Use of MissionSquare Digital Adviser is generally appropriate for investment time horizons of greater than one year, rather than shorter time periods.

Investments utilized in MissionSquare Digital Adviser are subject to the risks associated with investing in exchange-traded funds, and will not always be profitable. ***All investment strategies and investments involve risk of loss that you should be prepared to bear.*** Although each investment option available through your account is subject to a degree of risk that could affect its performance, certain investment options entail additional risk specific to their asset class. For example, high yield bond investments are subject to increased risk of default, compared to higher rated securities. Foreign investments are subject to greater risks of currency fluctuations and political uncertainty. Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies. Specialty funds invest in a limited number of companies and are generally non-diversified. Please see below for a description of certain risks that typically apply to one or more of the funds that comprise the model advice portfolios. ***This is not intended to be an exhaustive list of risks. The actual risks that apply to your account will depend on which model advice portfolio is recommended to you and which funds comprise that model advice portfolio. You should regularly review the disclosure materials for the funds in your account to understand the risks of each investment.***

Risks to Consider When Investing

Asset-Backed Securities Risk — Defaults on the assets underlying asset-backed securities may adversely affect the value of these securities. These securities are subject to risks associated with the nature of the underlying assets and are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain asset-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Convertible Securities Risk — The value of a convertible security generally increases and decreases with the value of the underlying common stock but may also be sensitive to changes in interest rates. Convertible securities generally have a higher risk of default and tend to be less liquid than traditional non-convertible securities. In addition, the convertible securities in which a fund may invest may be rated below investment grade or may be unrated, which could increase their risks. Below investment grade securities are speculative and involve a greater risk of default than investment grade securities. The market prices of lower rated convertible securities also may experience greater volatility than the market prices of higher quality securities and may decline significantly in periods of general economic difficulty. A fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

Credit Risk — An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy. These events could cause a fund to lose money.

Derivative Instruments Risk — Exposure to derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments and may involve a small amount of investment relative to the amount of risk assumed. Risks associated with derivative instruments include: the risk that the other party to a derivative contract may not fulfill its obligations (counterparty risk); the risk that a particular derivative instrument, such as over-the-counter derivative instruments, may be difficult to purchase or sell (liquidity risk); the risk that certain derivative instruments are more sensitive to interest rate changes and market price fluctuations (interest rate and market risks); the risk of mispricing or improper valuation of the derivative instrument (valuation risk); the inability of the derivative instrument to correlate in value with its underlying asset, reference rate, or index (basis risk); the risk that the fund may lose substantially more than the amount invested in the derivative instrument, and that the fund may be forced to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements (leverage risk). There is no assurance that a fund's use of any derivatives strategy will succeed, or that investors will not lose money as a result.

Emerging Markets Securities Risk — A fund's exposure to companies located in emerging market countries may present risks different from, or greater than, the risks of investing in securities issued by companies located in developed foreign countries. Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries. Funds with exposure to securities issued by companies located in emerging market countries tend to be more volatile than investments in securities issued by companies located in developed foreign countries and may be more difficult to value.

Equity Income/Interest Rate Risk — A fund's distributions to shareholders may decline when interest rates fall or when dividend income from its investments in stocks declines.

Exchange-Traded Fund ("ETF") Risk — In addition to the risks associated with investing in other investment companies, an investment in an ETF may be subject to the following risks: (1) its shares may trade above or below their net asset value; (2) an active trading market for its shares may not develop or be maintained; (3) secondary market trading in its shares may be halted; (4) it may not accurately track the performance of the reference index; and (5) it might hold troubled securities if those securities are held in the reference index.

Foreign Securities Risk — A fund's exposure to foreign securities may involve the risk of loss due to: political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs.

Inflation-Adjusted Securities Risk — A fund's exposure to inflation-adjusted securities is affected by changes in interest and inflation rates. Interest payments on inflation-adjusted securities will vary as the principal or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities. Inflation-adjusted securities may not produce a steady income stream, particularly during deflationary periods, and during periods of extreme deflation these securities may not provide any income.

Inflation Risk — The risk that investment returns will not keep pace with the cost of living. When inflation rises, the fund's investment returns may be weakened by its diminishing purchase power.

Indexing Risk — Unlike an actively managed strategy, an index or passively managed strategy does not rely on a portfolio manager's decision making with respect to which individual securities may outperform others. Securities in an index or passively managed strategy may be purchased, held, and sold at times when an actively managed portfolio would not do so. In addition, performance of funds using an index or passively managed strategy will deviate from the performance of the specified index, which is known as tracking error. Tracking error may be caused by: (i) fees and expenses associated with managing the index strategy funds (whereas the benchmark index has no management fees or transaction expenses); (ii) changes to the index and the timing of the rebalancing of the index strategy funds; and (iii) the timing of cash flows into and out of the index strategy funds.

Interest Rate Risk — Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.

Large Investor Risk — A fund may experience large investments or redemptions. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on the fund or its investors. For example, a fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions can increase transactions costs.

Mid-Cap Securities Risk — A fund's exposure to mid-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

Mortgage-Backed Securities Risk — Defaults on the mortgages underlying mortgage-backed securities may adversely affect the value of these securities. These securities are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Small-Cap Securities Risk — A fund with exposure to small-capitalization companies involves greater risk than is customarily associated with larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

Stock Market Risk — Stock market risk is the possibility that the prices of equity securities overall will experience increased volatility and decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Developments that cannot be anticipated nor controlled, including those arising out of geopolitical events or natural disasters, can cause substantial stock market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses.

U.S. Government Agency Securities Risk — Securities issued by U.S. government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Further, there is no assurance that the U.S. government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities. If a government agency or a government-sponsored enterprise is unable to meet its obligations, the fund may experience a loss.

Prepayment and Extension Risk — Mortgage-backed and asset-backed securities are exposed to prepayment risk and extension risk. Prepayment risk may occur when borrowers pay their mortgages or loans more quickly than required under the terms of the mortgage or loan. Most borrowers are likely to prepay their mortgage or loan at a time when it may be least advantageous to a holder of these securities (e.g., during periods of falling interest rates), which may force the holder to reinvest the proceeds of prepayments in lower-yielding instruments and result in a decline in the holder's income. Extension risk may occur when rising interest rates result in decreased prepayments, which could extend the average life of the security, cause its value to decline more than traditional fixed-income securities and increase its volatility.

B. Fees and Compensation

If you enroll in MissionSquare Digital Adviser, you pay a single asset-based wrap fee for advice concerning the Investment Strategist and model advice portfolios, model portfolio management services, custody of your account assets, execution of your account transactions, and other administrative services. The wrap fee we charge is based on a percentage of the total eligible assets in your account. Amounts held in cash in your account are not considered eligible assets and are excluded from the wrap fee we charge.

The wrap fee is charged quarterly in arrears and is deducted from the cash portion of your account. If you terminate your enrollment in MissionSquare Digital Adviser prior to the end of a billing period, you will be charged a prorated wrap fee for that period based on the number of days you were enrolled. Our wrap fee for MissionSquare Digital Adviser is non-negotiable. We may waive all or a portion of our wrap fee as determined by us in our sole discretion. Our current wrap fee for MissionSquare Digital Adviser is:

Annual Wrap Fee
0.30%

The wrap fee does not vary based on the model advice portfolio recommended for your account. Of the total MissionSquare Digital Adviser wrap fee, 0.02% is paid to MissionSquare Investments for the model advice portfolio services it provides in its role as the Investment Strategist. This arrangement creates a conflict of interest for us. Please see Item 6 for more information.

Other Fees You Pay

In addition to the wrap fee, you will pay other fees applicable to your account as shown on the *Schedule of Miscellaneous Wrap Fee Program Account Fees*, available at www.missionsquarewealth.com/disclosures.

Your MissionSquare Digital Adviser account will include investments in exchange-traded funds. When you invest in these funds in your account, you will indirectly bear your proportionate share of the fees and expenses that are paid at the fund level and borne by all shareholders. These fees and expenses are described in each fund's prospectus and offering documents. You should review the funds' disclosure documents carefully before investing.

These fund fees and expenses typically include, among others, investment advisory, transfer agent, custodial fees and portfolio brokerage costs that are paid by each fund and/or its underlying funds. These fund fees and expenses are in addition to the wrap fees we charge. None of the funds available to you in your MissionSquare Digital Adviser account will result in you paying a separate sales charge or redemption fee on specific transactions. In addition, none of the funds available to you in your MissionSquare Digital Adviser account pay us 12b-1 fees or any other form of compensation. If we receive 12b-1 fees or other compensation from funds that you transfer in-kind into your account, we do not retain such compensation. If you transfer funds into your account that do not align with the recommended model advice portfolio, such funds will be liquidated and your account will be aligned with the recommended model advice portfolio as soon as reasonably practicable.

You should review both the fees charged by the funds in which you invest in your account as well as the fees we charge to fully understand the total amount of fees you pay when you enroll in MissionSquare Digital Adviser and to thereby evaluate the services you receive through MissionSquare Digital Adviser. You could invest in the funds directly, without enrolling in MissionSquare Digital Adviser, which would result in you paying lower fees.

Cash Sweep Program

Excess cash in your MissionSquare Digital Adviser account will be swept into or out of one or more interest-bearing deposit accounts opened by the clearing firm, Apex, at participating banks ("cash sweep program"). These deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC"), subject to the satisfaction of certain conditions, and may earn interest paid into your account. Apex receives payment of fees from each participating bank in connection with Apex's participation in and operation of the cash sweep program. These fees are typically based on the average aggregate amount of funds at each participating bank. The fees paid to Apex by one participating bank differ from the fees paid to Apex by another participating bank, even if the deposit amounts are identical. The fees paid by a participating bank to Apex affect the amount of interest such bank pays to you on funds deposited through the cash sweep program. Apex has a conflict of interest in setting fees for operating the cash sweep program, because higher fees result in higher revenues to Apex and result in lower interest rates paid to you. Participating banks earn money from the difference in the amount of interest they pay on deposits and the amount of interest they receive on loans, and therefore have an incentive to keep deposit interest rates low. Banks have discretion in setting the interest rates on deposits.

Apex receives compensation from participating banks in the cash sweep program, as discussed above, a portion of which is shared with us. We credit a portion of such compensation that we receive back to you, which is the interest rate you receive on your swept cash. Please see www.missionsquarewealth.com/disclosures for the current interest rate you receive through the cash sweep program in your MissionSquare Digital Adviser account. When we make available the cash sweep program to you it creates a conflict of interest because we receive this additional compensation from Apex and we have an incentive to lower the credited interest rate you receive so that we earn more compensation. We have internal policies and procedures in place to oversee the credited interest rates we provide to clients. For more information on the cash sweep program, please see Apex's terms and conditions for the cash sweep program, which includes a list of participating banks and which are available at www.missionsquarewealth.com/disclosures.

By opening an account with us you agree to participate in the cash sweep program. You may terminate your participation in the cash sweep program at any time by providing written notice of such termination to us. If you terminate your participation in the cash sweep program, your excess cash will remain dormant in your account.

There is only one cash sweep program available to you in your MissionSquare Digital Adviser account. Other financial firms offer cash sweep programs that will pay higher interest to you. Amounts you hold in the cash sweep program are *excluded* from the wrap fee we charge. The cash sweep is not intended to serve as a long-term investment strategy.

Consider Fees Carefully

Other investment advisers offer wrap fee programs that are similar to MissionSquare Digital Adviser and such other advisers may offer those programs at similar or lower costs. Our wrap fees may be higher or lower than the wrap fees charged by other sponsors of comparable wrap fee programs. You could pay for each of the advisory, portfolio management, transaction execution, custody and administrative services offered under MissionSquare Digital Adviser separately, which could result in lower overall costs depending upon your individual circumstances.

All of the individual funds available to you in a wrap fee program account with us are also available in a brokerage account with us. Purchasing such funds in a wrap fee program account with us will result in you receiving lower investment returns over the long term due to the wrap fees that we deduct from the funds in your wrap fee program account.

Item 5 Account Requirements and Types of Clients

We offer MissionSquare Digital Adviser to individuals residing in the United States and certain territories of the United States.

To enroll, and remain enrolled, in MissionSquare Digital Adviser, you must have a wrap fee program account balance of at least $100, regardless of the model advice portfolio you select. This account minimum may be waived or negotiated, as determined by us in our sole discretion. For example, if you have more than one household account, we may determine in our sole discretion that your total balance across accounts may be aggregated for the purposes of determining eligibility for MissionSquare Digital Adviser.

In the event you enroll in MissionSquare Digital Adviser and do not meet the required account minimum, your account will not be managed, and we will not charge the wrap fee, until the required minimum balance is received. During this interim period after enrollment and prior to your account reaching the required account minimum stated above, your account will be held in cash. Please see the Cash Sweep Program section above for more information. If you do not meet the required account minimum, or if your account falls below the required account minimum during the term of your wrap fee program enrollment, we may determine to terminate your enrollment. Please see Item 4 for more information on termination.

Item 6 Portfolio Manager Selection and Evaluation

Our affiliate, MissionSquare Investments, develops and maintains all of the model advice portfolios made available to you through MissionSquare Digital Adviser in its role as the Investment Strategist. MissionSquare Investments independently manages the model advice portfolios; none of our supervised persons act as portfolio manager for MissionSquare Investments. A portion of the wrap fee we collect from you is paid to MissionSquare Investments for the portfolio management services that MissionSquare Investments provides. Please see Item 5 above. This arrangement creates a conflict of interest because it creates an incentive for us to select and maintain MissionSquare Investments as an Investment Strategist for MissionSquare Digital Adviser, and it creates an incentive for us to recommend MissionSquare Investments' model advice portfolios to you, based on the additional compensation that our affiliate will receive.

We conduct initial, and thereafter at least annual, due diligence on MissionSquare Investments and the model advice portfolios made available through our wrap fee programs to determine whether to continue their availability. This review includes both qualitative and quantitative analysis to evaluate MissionSquare Investments and each model advice portfolio's strategy, cost, performance, risk profile, conflicts of interest, and overall alignment with our Firm standards. We review the model advice portfolio performance information as presented to us for reasonableness, but we do not independently verify such information nor do we retain an independent third-party to conduct such a review on our behalf. Thus, we cannot guarantee the accuracy of such performance information. The initial and annual due diligence reviews are formally presented to our Due Diligence Committee for final review, discussion and approval.

Please see Item 4 above for a discussion of our basis for making model advice portfolio and strategy recommendations to you. For information on wrap fee program account reviews, please see Item 9.D below.

Item 7 Client Information Provided to Portfolio Managers

Our affiliate, MissionSquare Investments, develops and maintains the model advice portfolios used in our wrap fee programs in its role as the Investment Strategist. Please see Items, 4, 5 and 6 above. We do not share any information about you or your account with the Investment Strategist. The Investment Strategist manages its model advice portfolios; the Investment Strategist does not manage or review your account and the Investment Strategist does not have a direct relationship with you.

Item 8 Client Contact with Portfolio Managers

If you have any questions about your account, please contact your IAR. As discussed in Item 7 above, the Investment Strategist does not have any information about you or your account and the Investment Strategist generally does not communicate with our clients.

Item 9 Additional Information

A. Disciplinary Information

MissionSquare Wealth Management and its affiliates have been involved in different types of disputes from time to time. However, there have been no legal or disciplinary events related to MissionSquare Wealth Management's investment advisory services.

In March 2018, when the Firm was registered only as a broker-dealer, the Firm entered into an Administrative Consent Order with the State of Nevada Securities Division and paid a fine of $50,000 to settle allegations that it failed to appropriately register two private residences as Nevada branch offices with the State. The matter was limited to Nevada State Law and did not involve any allegations of harm to customers or misconduct by the Firm's associated persons. Please see Item 11 of our Form ADV Part 1, available at www.adviserinfo.sec.gov, for additional information on disciplinary events.

B. Other Financial Industry Activities and Affiliations

This Brochure describes the MissionSquare Digital Adviser wrap fee program we make available to you in our role as investment adviser, and our separate Form ADV Part 2A Brochure for Financial Planning Services describes the financial planning services we make available in our role as an investment adviser. Please see our separate Form ADV Part 2A Brochure for Financial Planning Services, available at www.missionsquarewealth.com/disclosures and at www.adviserinfo.sec.gov , for a discussion of these services.

We are also an SEC-registered broker-dealer and FINRA member firm, and our IARs and management persons are separately registered with us in a broker-dealer capacity as registered representatives. We are acting in a broker-dealer capacity when we make available self-directed brokerage accounts and when we effect securities transactions in such accounts. Please see www.missionsquarewealth.com/disclosures for more information on the self-directed brokerage accounts we offer, including the compensation we receive.

You should carefully consider whether a brokerage account or investment advisory account is better suited to meet your needs.

We are not registered, nor do we have an application pending to register, as a futures commissions merchant, commodity pool operator, or a commodity trading advisor, and none of our management persons are registered, or have an application pending to register as, an association person of any such entities.

Affiliated Banking Institution and Collective Investment Trust Funds

Some of our management persons are also management persons of our affiliate, VantageTrust Company, LLC ("VTC"). VTC is a New Hampshire non-depository trust company and a wholly owned subsidiary of MissionSquare Retirement. VTC is the sole trustee of VantageTrust, VantageTrust II and VantageTrust III (collectively, the "VT Trusts"), trusts established and maintained by VTC for the purpose of the collective investment and reinvestment of assets of certain tax-exempt, deferred compensation and qualified retirement plans, retiree welfare plans, related trusts and certain other eligible investors. Our affiliates are compensated for certain recordkeeping, management, and administrative services provided to VTC with respect to the investment options of the VT Trusts ("MissionSquare Funds"). Certain MissionSquare Funds invest in other MissionSquare Funds. The MissionSquare Funds are structured as collective investment trust funds, or "CITs".

The MissionSquare Funds are not available through an advisory or brokerage account with us. However, if you are also a participant in a retirement plan, the MissionSquare Funds may be available to you in such retirement plan if selected by your plan sponsor or plan fiduciary. Only one share class of a particular MissionSquare Fund is available to you in a retirement plan. Lower expense share classes may be available to you through other retirement plans.

Affiliated Investment Advisers

Some of our management persons are also management persons of our corporate parent, MissionSquare Retirement. MissionSquare Retirement provides retirement account administration and recordkeeping services. Please see Item 4 above. MissionSquare Funds and third-party funds are available as investment options in certain retirement accounts recordkept by MissionSquare Retirement. MissionSquare Retirement receives fees for providing administrative, recordkeeping, and other services based on assets invested in such funds. Only one share class of a particular fund is available to you in your retirement accounts recordkept by MissionSquare Retirement. Lower expense share classes may be available to you in an account held outside of MissionSquare Retirement.

In addition, MissionSquare Retirement is an SEC registered investment adviser and provides investment advisory and management services to various types of clients, including retirement account participants who enroll in MissionSquare Retirement's Guided Pathways Advisory Services. Guided

Pathways Advisory Services are not available in an account with us, but are available in certain retirement accounts administered by MissionSquare Retirement. MissionSquare Retirement receives asset-based compensation based on assets enrolled in certain Guided Pathways Advisory Services. Please see MissionSquare Retirement's Form ADV Brochure for Guided Pathways Advisory Services, available at www.adviserinfo.sec.gov, for more information.

Some of our management persons are also management persons of our affiliate, MissionSquare Investments. MissionSquare Investments is a wholly owned subsidiary of MissionSquare Retirement and is an SEC registered investment adviser. MissionSquare Investments provides investment advisory and management services to our affiliate, VantageTrust Company, LLC, with respect to the MissionSquare Funds and receives advisory and management fees based on assets invested in the MissionSquare Funds. In addition, certain plan sponsor recordkeeping clients of our parent company, MissionSquare Retirement, may retain our affiliate, MissionSquare Investments, to manage a custom stable value separate account investment option. MissionSquare Investments receives management fees based on assets invested in the custom separate account investment options. These custom separate account investment options are not available in an account with us, but they may be available to you in an employer-sponsored retirement plan recordkept by MissionSquare Retirement if selected by your plan sponsor or plan fiduciary.

MissionSquare Investments also develops and maintains the model advice portfolios that are recommended to you through MissionSquare Digital Adviser in its role as the Investment Strategist and receives a portion of the wrap fee we charge. Please see Item 4, Item 5, and Item 6 for more information.

Unaffiliated Investment Advisers

We do not recommend unaffiliated investment advisers to you as part of our wrap fee programs.

From time to time we, and our affiliates, receive gifts and business entertainment from third-party fund sponsors and advisers. In addition, our parent company, MissionSquare Retirement, offers a strategic partner program through which third-party fund sponsors and advisers compensate MissionSquare Retirement for certain reporting services and strategic partnership opportunities. Please see the *Important Legal Information* section of MissionSquare Retirement's public website for a list of MissionSquare Retirement's strategic partners. MissionSquare Retirement's strategic partner program is focused on its retirement plan recordkeeping and administration business, and the strategic partners will not gain enhanced access or opportunities with respect to any of our representatives or our advisory clients. Certain of MissionSquare Retirement's strategic partners and their affiliates, and other third-party fund sponsors and advisers from whom we and our affiliates receive gifts and business entertainment, offer funds that are included in the model advice portfolios that are used in the wrap fee programs we sponsor.

Conflicts

Please see the response to Item 9.C, under Participation or Interest in Client Transactions, for a description of any potential conflict of interest from the above financial industry affiliations.

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

Code of Ethics

We adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 to help us meet our fiduciary obligations to our advisory clients to act in their best interests and to subordinate our interests and our teammates' interests to the interests of our advisory clients. The Code of Ethics helps to ensure that our teammates avoid or appropriately manage conflicts with the interests of our advisory clients. Under the Code of Ethics, all of our teammates are required to comply with ethical restraints relating to our advisory services, including restrictions on giving or receiving gifts or entertainment from or to clients or other third parties in violation of our gifts and business entertainment policy.

Our Code of Ethics also addresses the SEC's "pay-to-play" rule, which is designed to prevent investment advisers from making political contributions or hidden payments in an effort to influence their selection by government officials to provide advisory services to government entities. Our Code of Ethics prohibits political contributions to certain state and local government officials, restricts using third party solicitors for potential clients unless those solicitors are subject to the pay to play rule, and implements a ban on engaging in fundraising activities for certain officials, political action committees, as well as state and local political parties. Our Political Contributions Policy contained in the Code of Ethics applies to all officers and employees with us or one of our affiliated entities regardless of position, responsibility or title. Exceptions to the political contribution prohibition are possible only upon approval of our Chief Compliance Officer ("CCO") and only if, among other things, the amount of the contribution is the lesser of $150 per year or per election.

Also, as part of the Code of Ethics, we have adopted procedures to control the use of material, non-public information. These procedures take into account that we may, and our related persons may, from time to time come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security.

Under applicable law, we are prohibited from improperly disclosing or using such information for our personal benefit or for the benefit of any other person, regardless of whether such other person is one of our advisory clients. Accordingly, if we come into possession of material non-public or other confidential information with respect to any company, we may be prohibited from communicating such information to, or using such information for the benefit of, our clients, and we have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, our clients when following policies and procedures designed to comply with law.

A copy of the Code of Ethics is available to any client or prospective client upon request.

Personal Securities Trading

We (including our teammates) are not obligated to refrain from recommending, buying or selling any security that we recommend to our clients, and may buy or sell for our own accounts, or for the accounts of any other client, any such security. Because our IARs (defined as "Access Persons") may invest in the same securities as our clients, there exists a potential conflict of interest from placing their own personal interests ahead of those of our clients. There is also a potential conflict from our Access Persons having access to material, non-public information about the investments of our clients and using such information for personal gain in breach of our fiduciary duty to our advisory clients.

In order to address these conflicts, we have implemented a Personal Securities Trading Policy that governs the personal investing activities of our Access Persons. The Personal Securities Trading Policy is designed to prevent unlawful practices in connection with personal securities trading of our teammates.

Access Persons are required to pre-clear certain securities trades and provide quarterly reports of their personal transactions. In addition, Access Persons must direct their brokers to provide copies to the CCO or the designee of all brokerage confirmations relating to all personal securities transactions in which they have a beneficial ownership interest.

A copy of the Personal Securities Trading Policy is available to any client or prospective client upon request.

Participation or Interest in Client Transactions

We do not, and our affiliates do not, engage in cross transactions or principal transactions in our clients' accounts.

Our affiliated MissionSquare Funds, and the custom stable value separate account investment options managed by our affiliate, MissionSquare Investments, are not available in an account with us, but they may be available to you in one of your employer-sponsored retirement plan accounts if selected by your plan sponsor or plan fiduciary. Our affiliates earn asset-based compensation for administrative, recordkeeping, and/or advisory services that they provide to our affiliated MissionSquare Funds and to the custom stable value separate account investment options. Please see Item 9.B for more information. The receipt of such compensation by our affiliates is a conflict of interest because it creates an incentive for us and our supervised persons to recommend that you invest in such affiliated funds or custom stable value separate account investment options based on the additional compensation that our affiliates will receive. Similar funds and investment options may be available to you from other providers at lower costs. Thus, these conflicts may result in you paying higher fees.

Third-party funds are available as an investment option in certain retirement accounts recordkept by our corporate parent, MissionSquare Retirement. MissionSquare Retirement receives fees for providing administrative, recordkeeping, and other services based on assets invested in such third-party funds. Please see Item 9.B for more information. The receipt of such compensation by our corporate parent is a conflict of interest because it creates an incentive for us and our supervised persons to recommend that you invest in such third-party funds in your retirement account recordkept by MissionSquare Retirement based on the additional compensation that our corporate parent will receive. Similar funds and investment options may be available to you from other providers at lower costs. Thus, these conflicts can result in you paying higher fees.

Our corporate parent, MissionSquare Retirement, makes available Guided Pathways Advisory Services in certain retirement accounts it administers and receives asset-based compensation based on assets enrolled in certain Guided Pathways Advisory Services. Please see Item 9.B for more information. The receipt of such compensation by our corporate parent is a conflict of interest because it creates an incentive for us and our supervised persons to recommend Guided Pathways Advisory Services to you based on the additional compensation our corporate parent will receive. Similar services may be available to you from other providers at lower costs. Thus, these conflicts can result in you paying higher fees.

We and our affiliates receive compensation resulting from your decision to open, or rollover assets to, an account with us or our corporate parent. Please see Item 9.B for more information. These arrangements are a conflict of interest because they create an incentive for us and our supervised persons to make account and rollover recommendations to you based on the additional compensation that we and our affiliates will receive. Similar accounts may be available to you from other providers at lower costs. Thus, these conflicts can result in you paying higher fees.

From time to time we, and our affiliates, receive gifts and business entertainment from third-party fund sponsors and advisers. In addition, our parent company, MissionSquare Retirement, offers a strategic partner program through which third-party fund sponsors and advisers compensate MissionSquare Retirement for certain reporting services and strategic partnership opportunities. Certain of MissionSquare Retirement's strategic partners and their affiliates, and other third-party fund sponsors and advisers from whom we and our affiliates receive gifts and business entertainment, offer funds that are included in the model advice portfolios that are used in MissionSquare Digital Adviser. Please see Item 9.B for more information. These arrangements create a conflict of interest because they create an incentive for us to recommend certain funds or model advice portfolios to you, or to maintain certain model advice portfolios in MissionSquare Digital Adviser, based on the additional compensation, gifts, or entertainment that we, or our affiliates, receive. Other firms offer similar funds, but at a lower cost. Thus, these conflicts can result in you paying higher fees.

To help address the conflicts discussed above, we have implemented internal compliance policies and procedures to which all of our supervised persons must abide. Among other guidelines and restrictions, our supervised persons are prohibited from making individual securities or fund recommendations to you and they will receive no incentive compensation based on the securities or funds in which you invest. Our supervised persons are prohibited from recommending MissionSquare Retirement's Guided Pathways Advisory Services to you and they will receive no incentive compensation based on such enrollments. Please see Item 9.E below for more information.

D. <u>Review of Accounts</u>

If you enroll in MissionSquare Digital Adviser, you will be assigned an IAR for your account. These IARs typically have the title Wealth Consultant or hold the CERTIFIED FINANCIAL PLANNER® designation. Your IAR will proactively reach out to you on at least an annual basis and offer to review your risk profile and personal and financial situation, as applicable, with you. If you accept this offer, your IAR will help you identify changes to such information to help ensure MissionSquare Digital Adviser continues to meet your needs. Please see Item 4 for more information.

Typically on a quarterly basis, your MissionSquare Digital Adviser account will be rebalanced to align your account with the recommended model advice portfolio. Please see Item 4 for more details. These rebalancing transactions are the result of automated digital processes, not IAR account reviews.

We do not provide regular account reporting to you. You will receive account statements at least quarterly from Apex, as the custodian for your account. You should carefully review and compare the account statements that you receive from Apex with any information or data pertaining to your account that you receive through our digital platform.

Any materials required or desired to be sent to you shall be sent to your most recent email or physical address received by us. Our receipt of a valid email address for you is a requirement for your participation in MissionSquare Digital Adviser. You must have the ability to read, download and retain documents provided to you via email or via access to our online digital platform.

E. Client Referrals and Other Compensation

We do not pay any of our affiliates, supervised persons, or any third parties for referring wrap fee program clients to us.

When you enroll in MissionSquare Digital Adviser you are assigned an IAR. Our IARs and other financial professionals who support and deliver our personal wealth management services are paid a salary. They are also eligible to receive incentive compensation. The incentive compensation is based on corporate metrics and the achievement of individual or team goals related to client satisfaction and client engagement activity. Certain of these financial professionals also receive incentive compensation based on the number of referrals they make to our Financial Planning Services. At this time, none of our supervised persons' incentive compensation is based on the amount of client assets they service or the time and complexity required to meet a client's needs, and is not based on client enrollments, retention or other products, services, accounts, or securities you select with us or our affiliates. We anticipate that we will revise our compensation structure beginning in 2027 to provide incentive compensation to our IARs, including cash bonuses, trips and other awards, that will be based on the amount of clients' total self-directed account assets and wrap fee program account assets retained with MissionSquare Wealth Management when the clients are serviced by the IAR. This anticipated future compensation structure is a conflict of interest because it creates an incentive for our IARs to solicit clients now based on anticipated asset-based compensation and awards they may receive in future years when such clients are retained. The incentive compensation and awards will not vary based on the type of client account assets (i.e., self-directed account or wrap fee program account) retained. We do not pay our supervised persons any portion of the wrap fees that we collect from our advisory clients.

F. **<u>Financial Information</u>**

We do not require or solicit prepayment from our advisory clients of more than $1,200 in fees, six months or more in advance. Please see the Fees and Compensation section above for more information on the fees that apply to your wrap fee program account.

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our advisory clients. To the best of our knowledge and belief, we have no such financial conditions and we have never been the subject of a bankruptcy petition.

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure
For MissionSquare Digital Adviser

Summary of Material Changes

Since our initial filling of this Brochure on January 15, 2026 this Brochure has been updated for the following material changes:
On May 22, 2026, we updated this Brochure throughout to refine the discussion to our current offerings. We also updated the discussion in Item 4 to provide additional information related to cash positions and the cash sweep program, implementation of investment restrictions and updates to your risk profile, investment risks, and applicable fees, and we updated the discussion in Item 9 to describe our current and anticipated future incentive compensation structures and related conflicts of interest.