Disclaimers & Investment Risks

Customer Disclaimers And Investment Risks

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An investment involves significant risk, including the risk of a complete loss of your investment as well as the economic failure of the companies through which, and the companies in which, you invest. Investments and investment vehicles carry various degrees of market, currency, economic, security, and other risks. As a result, certain investments are appropriate only if you are prepared to assume the risks associated with these investments. Clients should carefully review the risk factors and the other information provided by any third party through or in which you choose to invest. Furthermore, the risks described herein or disclosed by third parties are not the only risks Clients may face. Additional risks and uncertainties that we are unaware of or deem immaterial may also become important factors that adversely impact a client's investments.

Disclaimers

Investment Performance

Firreo does not guarantee the results of any investment advice given to clients. All investing involves risk, and Firreo makes no assurances that the investment objectives of the core investment strategy will be achieved. Although Firreo offers diversified investment recommendations, there is no guarantee that any particular asset allocation or mix of investments will provide a specified return or meet clients' investment objectives.

Furthermore, Firreo bases its investment advice on information self-reported by clients. Firreo's services are highly dependent on receiving accurate information from clients, and Firreo does not independently verify the accuracy or completeness of provided information. If clients provide Firreo with inaccurate information or fail to promptly update information provided to Firreo when it changes, the quality and applicability of Firreo's advisory services could be adversely impacted.

The investment recommendations produced by Firreo are provided with the goal of building investment income that can cover a client's household expenses over time, giving clients greater financial in their work and lifestyle choices as that income grows. Accordingly, these investment recommendations may be considered more aggressive compared to investments with more conservative goals.

Investment advice provided by Firreo is intended for Clients who are individuals investing on their own behalf. In accepting Firreo's

services (the “Services”), each Client represents and warrants that such Client is seeking investment advice for such Client’s own account for investment purposes.

Any projections or other estimates provided in support of a particular investment vehicle, and/or relied upon by Firreo in making recommendations, including estimates of returns or performance, are forward-looking statements and are based upon certain assumptions. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to predict and may depend upon factors that are beyond the control of Firreo or any third party selling securities or other investments recommended by Firreo (each a “Selling Party”). Certain assumptions have been made to simplify the presentation and, accordingly, actual results will differ, and may differ significantly, from those presented. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, without limitation, changes in interest rates and financial, market, economic or legal conditions, as more particularly discussed in the “Risks” section below. In addition, the degree of risk may be increased as a result of the management of certain funds or other investment vehicles. Accordingly, there can be no assurance that targeted returns or projections can be realized. Such targeted returns and projections should be viewed as hypothetical and do not represent the actual returns that may be achieved by a Client. Clients should conduct their own analysis, using such assumptions as they deem appropriate, and should fully consider other available information

pertaining to an applicable investment in making an investment decision.

In considering the prior performance information provided to Clients by Firreo, a Selling Party, or any other party, pertaining to any particular investment, Clients should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that any particular investment will achieve future results comparable to past performance.

No Representations or Warranties

Firreo makes no representations or warranties as to: (i) the accuracy or reliability of any third party information relied upon by Firreo in making investment recommendations; (ii) the accuracy or reliability of any opinion, advice, or statement made by any party other than Firreo; (iii) the suitability, reliability, timeliness, or accuracy of the services provided by any Selling Party; (iv) the integrity, responsibility or actions of any Selling Party or other third party; (v) the accuracy, adequacy or completeness of the information, content and materials provided by any Selling Party or any other third party to Firreo or an Client; or (vi) the suitability of Firreo's services for any Client. Firreo further makes no representations or warranties and expressly disclaims any and all liability concerning any treatment, action by, or effect on any Client or other person following the information offered or provided by Firreo.

Firreo makes no representations or assurances regarding the tax treatment your investment will receive.

Investment Risks

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE RISKS OF USING FIRREO'S SERVICES, OR MAKING ANY PARTICULAR RECOMMENDED INVESTMENT. CLIENTS ARE URGED TO READ ALL OF THE DOCUMENTS PROVIDED PERTAINING TO A PARTICULAR INVESTMENT, AND MAKE INQUIRIES OF THE SELLING PARTIES BEFORE MAKING A DETERMINATION WHETHER TO INVEST IN THE COMPANY.

Market Risk

Client investments and Firreo's investment advisory services are directly impacted by market conditions that are outside of Firreo's control, such as economic and political conditions, changes and volatility in financial markets, volatility of particular investments, changes in markets in which such transactions are processed, interest rates, inflation rates, regulatory changes, and other broad political, social, and economic trends. These changes can arise suddenly and the full impact of market changes on investments can remain uncertain. Market risk includes:

- Market Decline Risk: Market declines, such as a recession or other prolonged downturns in investment markets, may

adversely affect clients' investment performance. Significant downturns in general economic or political conditions may also cause clients to be reluctant to make additional investments.

- Asset Concentration Risk: If a client has a high allocation to a particular asset class or classes, to the extent those asset classes underperform relative to other assets in the market, the client's overall performance may be adversely affected. Conversely, if a client has a low allocation to a particular asset class or classes that outperform the market over a particular period, the client's investments may underperform relative to the overall market.
- Volatility Risk: Firreo's advisory services are based in part upon assumptions derived from historical returns, expected returns, and past price volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.
- Correlation Risk: While Firreo strives to recommend diversified portfolio strategies, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a client's investments and may become more acute in times of market upheaval or high volatility.
- Liquidity Risk: Illiquid markets for an investment may prevent clients from selling their investments at all, or at an advantageous time or price. Investment in exchange traded funds (ETFs) mitigates liquidity risk because ETFs tend to be very liquid, but this risk cannot be completely eliminated.

- Inflation, Currency, and Interest Rate Risk: Asset prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to decline and may reduce the purchasing power of an investor's future earnings. Inflation also generally leads to higher interest rates, which may cause the value of many types of investments to decline.

Software and Algorithm Risk

Firreo provides investment advisory services over the Internet only. Clients input information about themselves and their financial data in Firreo's online interface and our software generates recommendations based on information provided. Firreo does not use all financial information collected from a client to make investment recommendations, but rather only uses select investment balances across five investment categories specifically curated by Firreo: Market Growth, Income Growth, Real Estate, Stable Income, and High Yield. These categories provide sufficient information for Firreo to make suitable investment recommendations to help a client build investment income to support their household expenses. Firreo assesses a client's balances within these curated categories to assess a client's progress toward building investment income. All other financial information provided by the client is saved for client tracking and monitoring purposes only.

Firreo's recommendation engine allocates a client's monthly investment contribution across the five curated categories based on fixed allocation percentages. Within each category, Firreo may

recommend specific publicly traded exchange-traded funds (ETFs) or index funds, dividend-paying stocks, or other investment vehicles appropriate to that category. Investment income projections displayed within Firreo's platform are calculated based on each holding's estimated cash yield multiplied by the client's current balance in that holding. These projections are estimates only and are not guarantees of future income or performance.

Although Firreo has standards governing the design, development, and testing of software before launching software into production, there is a risk that software may not perform as intended or as disclosed. Firreo’s algorithms are designed to consider current market conditions and to assist clients in achieving Firreo’s optimal portfolio diversification. The algorithms may not perform as intended for a variety of reasons, including but not limited to, incorrect assumptions, changes in the market, available liquidity, and/or changes to data inputs. Additionally, the assumptions in the algorithms are limited by the quality of financial information input by the client (as described under “Investment Advice Risk” above).

Firreo periodically modifies its algorithms, or a computer system’s code or underlying assumptions, and these changes may have unintended consequences. Firreo conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that

testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

Security Risk

As technology has become more common in financial services, client accounts have become potentially more susceptible to operational, information security, and related risks through breaches in cybersecurity. While Firreo strives to maintain reasonable and appropriate safeguards to ensure the security of its systems and software, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to login credentials or to digital systems, misappropriating sensitive information, causing a client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Firreo has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents, including the risk that federal securities laws are broken due to a cyber incident. However, there can be no assurance that these policies and procedures will prevent cyber incidents.

Regulatory Risk

Investment performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the US government's guarantee of ultimate

payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations.

Business Development Company (BDC) Risk

Firreo may recommend that clients invest in publicly traded business development companies ("BDCs") and exchange-traded funds that hold BDCs. BDCs are publicly traded companies that lend to and invest in small and mid-sized private businesses, generating income primarily from interest payments on those loans, which is then distributed to investors. While BDCs are publicly traded and SEC-regulated, investing in BDCs carries certain risks that differ from the risks of investing in traditional stocks and ETFs, including:

- Credit and Default Risk: BDCs primarily lend to small and mid-sized companies that may be rated below investment grade or unrated. If a sufficient number of those borrowers default on their loans, the BDC's ability to pay dividends and maintain its share price may be impaired.
- Interest Rate Risk: BDC income and valuations are sensitive to changes in interest rates. Rising rates may increase borrowing costs for BDC portfolio companies, potentially increasing default risk, while falling rates may compress the income BDCs generate.
- Liquidity and Volatility Risk: While BDCs are publicly traded and generally liquid, their share prices can be more volatile

than traditional stocks and ETFs, particularly during periods of credit market stress.
- Concentration Risk: BDCs concentrate their investments in private credit markets, which may behave differently from public equity and bond markets and may be more sensitive to economic downturns.
- ETF-Specific Risk: ETFs that hold BDCs may carry additional expense ratios on top of the underlying BDC expenses, and their performance is tied to the collective performance of the BDCs they hold rather than any single company.

Other Risks

There are additional risks and uncertainties an investor should consider, including but not limited to: credit risk, emerging market risk, operational risk, and brand and reputational risk.

There also may be risks that Firreo may be unaware of or that Firreo currently sees as immaterial but may impact a client's investment. Clients should read Firreo's Form ADV Brochure, available here, as well as other materials that may be provided by Firreo when deciding whether to use Firreo's services.
In the future, Firreo may construct additional investment strategies to provide more investment options to clients. More information about Firreo's investment strategy is available in Firreo's publicly available disclosures.