

Securities Lending Program Disclosure

This disclosure document provides important information about the Securities Lending Program ("the Program") offered by Wealthfront Advisers LLC ("Wealthfront Advisers") in collaboration with its affiliate, Wealthfront Brokerage LLC ("Wealthfront Brokerage"). Participation in the Program allows Wealthfront Advisers to lend securities held in your account to Wealthfront Brokerage. This document outlines the key aspects of the Program, including its structure, potential benefits, risks, and important conflict of interest information. Wealthfront Advisers has the ability to amend the terms of the Program at any time without prior notice to you.

Program Structure and Operation

Advisory clients of Wealthfront Advisers ("Clients") seeking to participate in the Program must first opt in via Wealthfront's application. Clients will then complete an appropriateness questionnaire that, among other things, collects information about such Clients' investment experience and knowledge. Wealthfront Advisers will take this information, along with other previously-submitted information from such Clients to consider such factors including the Client's investment objectives, risk tolerance, financial situation, investment goals, sophistication and experience, liquidity needs, investment time horizon, diversification, and Program costs and benefits. Based on this information, Wealthfront Advisers will determine which Clients may be deemed appropriate for participation in the Program ("Participants").

Participants authorize Wealthfront Advisers to lend fully paid securities (hereafter, "Securities," which are securities that are not being used as collateral for a loan, such as the Personal Line of Credit offered by Wealthfront Brokerage) from their accounts to Wealthfront Brokerage. These Securities are expected to be on-lent further by Wealthfront Brokerage to unaffiliated third-parties ("Counterparties"), who may use the Securities for short-selling or other purposes permitted under Regulation T of the Board of Governors of the Federal Reserve System.

Wealthfront Brokerage will pay compensation to Wealthfront Advisers in exchange for loans of securities on a monthly basis. Wealthfront Advisers will share a portion of this compensation with Participants. An unaffiliated Program administrator receives a fee for administering Wealthfront Brokerage's on-lending Program. Wealthfront Advisers and Wealthfront Brokerage also receive fees for their services in administering their respective securities lending programs, and these fees collectively have the effect of reducing the amount of compensation paid to Participants.

Participants authorize Wealthfront Advisers to lend their Securities to Wealthfront Brokerage without notice or prior approval with respect to the initiation or recall of any given Loan. Participants also authorize Wealthfront Advisers to choose which Securities are eligible for loans. Wealthfront Brokerage will have the right to, and expects to, lend the borrowed Securities to Counterparties.

As security for its loans, Wealthfront Brokerage will pledge to Wealthfront Advisers cash collateral in the amount of 102% to 105% of the market value of the Securities on loan. Wealthfront Brokerage will deposit such collateral to an account at JPMorgan Chase Bank, N.A. ("JPMCB") maintained for the benefit of Wealthfront Advisers, titled Wilmington Trust as Trustee FBO the Securities Lending Clients of Wealthfront Advisers. Wilmington Trust, National Association ("Wilmington Trust") serves as the trustee for such collateral. Wealthfront Brokerage will daily compare the market value of all Securities on loan to the value of the collateral held in the account at JPMCB ("mark to market") and deposit additional collateral by the end of the following business day as necessary to maintain cash collateral between 102% to 105% of the market value of Securities on loan for the duration of each loan. Wealthfront Advisers will provide Wilmington Trust with a daily record of which Wealthfront Advisers customers have made loans and the collateral attributable to each Wealthfront Advisers customer, so that in the event of a Wealthfront Advisers or Wealthfront Brokerage insolvency, Wilmington Trust could provide that collateral to the Wealthfront Advisers customers.

Summary of Rights and Obligations

Participant

| Rights | Obligations |
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| Participants have the right to sell the Securities at any time, which will have the effect of recalling Securities that are on loan. | Participants must comply with the Program terms and conditions outlined in the customer advisory agreement between each Participant and Wealthfront Advisers, including any requirements related to fees and termination rights. Failure to adhere to these terms may result in consequences outlined in the agreement. |
| In exchange for lending Securities from Wealthfront Advisers, Wealthfront Brokerage will post cash collateral which fully secures its loans. The collateral serves as security for the loan in the event Wealthfront Brokerage becomes insolvent or fails to return the loaned Securities to Wealthfront Advisers. | By participating in the Program, Participants agree to make all Securities in their eligible accounts available for Wealthfront Advisers to lend to Wealthfront Brokerage. If a participant does not want specific Securities to be available for lending, the Participant must withdraw from the Program. |
| Participants have the right to receive compensation as agreed upon in the customer advisory agreement between Wealthfront Advisers and the Participant. The compensation paid in connection with an individual will vary depending on factors such as the type of securities lent, market demand, and prevailing interest rates. | |

Wealthfront Advisers

| Rights | Obligations |
|---|--|
| Wealthfront Advisers has the right to determine which Securities are available for inclusion in the Program. | Wealthfront Advisers must compensate Participants in connection with lending their Securities to Wealthfront Brokerage under the Program, as agreed upon in the customer advisory agreement between Wealthfront Advisers and the Participant. |
| Wealthfront Advisers has the exclusive right to determine that Securities previously determined to be eligible for inclusion in the Program are ineligible at any time. | Wealthfront Advisers must maintain, for the benefit of Participants, an account, to be held in trust by an appropriately-qualified custodian (currently, JPMCB), containing collateral for the loans between Wealthfront Advisers and Wealthfront Brokerage, and must maintain records of what collateral relates to which Wealthfront Advisers customers. |
| Wealthfront Advisers has the exclusive right to determine which Wealthfront Advisers customers are eligible to participate in the Program. | Wealthfront Advisers must provide appropriate instructions to Wealthfront Brokerage regarding Securities eligible for loans under the Program. |

Wealthfront Brokerage

| Rights | Obligations |
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| Wealthfront Brokerage has the right to initiate and/or terminate loans subject to the terms of the lending agreement between Wealthfront Advisers and Wealthfront Brokerage and applicable regulatory requirements. | Wealthfront Brokerage must maintain a separate account for Securities that are available to lend under the Program, based on instructions that it receives from Wealthfront Advisers. |
| | Wealthfront Brokerage must return the lent Securities to Wealthfront Advisers for the benefit of Participants upon the termination of any loan in accordance with the terms specified in the lending agreement between Wealthfront Advisers and Wealthfront Brokerage. At the termination of the loan, Wealthfront Brokerage must return Securities of the same issuer, class and quantity. |
| | Wealthfront Brokerage must daily mark Program loans to market and, when necessary, transmit additional collateral to |

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| | Wealthfront Advisers as required to fully secure its loans, pursuant to the terms of the lending agreement between Wealthfront Advisers and Wealthfront Brokerage. |
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Costs, Benefits, and Risks

Participants incur no direct cost or fee for participation in the Program, but there are certain risks in participating in the Program, which are covered below.

Participation in the Program may provide Participants the opportunity to earn additional income on Securities in their accounts by earning compensation when such Securities are loaned by Wealthfront Advisers to Wealthfront Brokerage. Compensation paid by Wealthfront Brokerage to Wealthfront Advisers (a portion of which will be shared with Participants whose Securities are on loan) is subject to significant and frequent changes depending on market conditions and other factors. Wealthfront Brokerage pays compensation to Wealthfront Advisers on a monthly basis, for the prior month, based on a daily calculation of the market value of loaned Securities and the daily interest for such Securities.

- Participants are aware and acknowledge that the Program involves certain risks. Such risks include the following:
- **THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 (“SIPA”) MAY NOT PROTECT YOU WITH RESPECT TO LOANED SECURITIES ONCE SUCH SECURITIES ARE REMOVED FROM YOUR ACCOUNT AND, THEREFORE, THE COLLATERAL DELIVERED TO THE COLLATERAL ACCOUNT FOR Wealthfront Advisers’S BENEFIT MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION IN THE EVENT Wealthfront Brokerage FAILS TO RETURN THE LOANED SECURITIES. THIS RISK EXISTS BOTH IN THE EVENT OF A DEFAULT ON THE PART OF Wealthfront Brokerage, AND IN THE EVENT OF A DEFAULT ON THE PART OF ANY THIRD PARTY TO WHOM Wealthfront Brokerage ON-LOANS THE SECURITIES. A PARTICIPANT’S RECOURSE TO THE COLLATERAL MAY BE LIMITED BY LAW.**
- Participants are subject to the risk that Wealthfront Brokerage, or any third party to whom Wealthfront Brokerage on-loans the Securities, may default on their loan obligations, including but not limited to the obligation to pay compensation and make payments in lieu of dividends, and/or return Securities on loan at the termination of the loan. As noted above, this risk is mitigated, in part, by the cash collateral maintained in the collateral account for Wealthfront Advisers’s benefit at JPMCB. In a default scenario, Wealthfront Advisers will assist clients in accessing their collateral held in trust by Wilmington Trust for Wealthfront Advisers’s benefit at JPMCB. No other insurance or recourse is provided, outside the cash collateral.
- While a Securities loan is outstanding, and until loaned Securities are credited back to a Participant’s account upon termination of a loan, the Participant will lose the right to vote

the loaned Securities. However, the Participant retains a contractual right to the return of the loaned Securities and, accordingly, continues to have market exposure with respect to the loaned Securities. Participants' Securities on loan may receive dividends while on loan. In such cases, Participants will receive cash in lieu of any payment or shares that may be distributed as dividends. Participants receiving such cash in lieu of dividends are typically subject to a higher tax rate than qualified dividends. Wealthfront Advisers will not "gross up" the Participant to account for this different tax treatment. Certain unique distributions may not be capable of being exactly replicated as a manufactured payment.

- a. If you are a U.S. taxpayer, cash payments in lieu of dividends will not be afforded the same treatment as qualified dividends for tax purposes and are likely to be taxed at a higher tax rate instead of the preferential qualified dividend rate.
 - b. Wealthfront Advisers and Wealthfront Brokerage may be required to withhold tax on payments in lieu of dividends and compensation to the Participant, unless an exception applies.
 - c. The Participant should consult a tax advisor regarding the tax implications of participating in the Program, including but not limited to: treatment of cash-in-lieu payments under U.S. state tax laws and the Internal Revenue Code, as well as any foreign tax regulations, as applicable; under what circumstances a Securities loan could be treated as a taxable disposition of the loaned Securities; and treatment of any interest received (if any) on cash collateral.
- Use of the loaned Securities to facilitate short selling could put downward pressure on the price of the loaned Securities. The Participant is under no obligation to participate in the Program and may elect not to allow the Securities to be used in connection with short sales or any other permitted purpose by withdrawing from the Program. The Participant cannot withdraw a specific security from the Program but remain in the Program with respect to other securities.
 - Participants may have market risk in the case of a default and the subsequent re-purchase by Wealthfront Advisers and/or Wealthfront Brokerage of replacement securities to replace unrecovered Securities.
 - Participants may have adverse tax consequences in the event of a default and the subsequent repurchase by Wealthfront Advisers and/or Wealthfront Brokerage of replacement securities to replace unrecovered Securities.
 - If the issuer of any loaned Security engages in a recapitalization, merger, consolidation or other corporate action, such that a new or different security is exchanged for the loaned Security, such new or different security shall, effective upon such exchange, be deemed to become a loaned Security in substitution for the former loaned Security.
 - Participants acknowledge that the performance of the Program is subject to market conditions and that Wealthfront Brokerage may cancel a Program loan at any time.

Conflicts of Interest

- The Program involves transactions between Participants and affiliated entities, Wealthfront Advisers and Wealthfront Brokerage, which may give rise to conflicts of

interest. Wealthfront Advisers and Wealthfront Brokerage will receive compensation in connection with the use of the Participant's loaned Securities. Wealthfront Advisers and Wealthfront Brokerage have input into the amount of compensation they receive for their services in administering the Program and thus their interests in maximizing compensation directly conflict with Participants' interest. Some fully-paid securities lending programs at other financial institution firms offer higher compensation to Participants than does the Program.

- The key factor in determining the amount of compensation Wealthfront Advisers and Wealthfront Brokerage will receive from using a Participant's loaned Securities is the availability of the Securities for lending in the marketplace relative to the demand to borrow such Securities. Any compensation that Wealthfront Advisers and Wealthfront Brokerage receive directly reduces the amount of compensation Participants receive for their loaned Securities. Factors that may influence such compensation include:
 - a. Supply and Demand. The key factor in determining the amount of compensation to be paid to Participants in connection with securities lending transactions is the availability of the Securities for lending in the marketplace relative to the demand to borrow such Securities.
 - b. Interest Rate Flexibility. The compensation Participants earn (e.g., interest rate) may change over the course of the loan. Such compensation may be based either (i) in part on an interest rate index (such as the Fed Funds overnight bank funding rate) which may vary over time, in which case Participants compensation may change without prior notice, or (ii) on a fixed rate.
 - c. Perceived Stability. There may be a higher value placed on loans that are believed to be less likely to be recalled.
 - d. Hard to Borrow. Participants have an opportunity to earn more compensation when the supply for a Security is limited relative to demand (i.e. becomes a "hard to borrow" security).

The total supply of Participant Securities available for Wealthfront Advisers to lend to Wealthfront Brokerage may be more than there is demand for in the market. In those circumstances, Wealthfront Advisers will allocate lending opportunities among Participants. Wealthfront Advisers will attempt to allocate these lending opportunities fairly among Participants, but at any given time some Participants' Securities may be on loan (and thus generating revenue) while other Participants' positions in the same Securities are not. Wealthfront Advisers will allocate lending opportunities to Participants according to the date when units of a certain security became available for lending (for example, because they were set by the lender as lendable or returned following a period on loan). Therefore, a Participant may have units of the same security in different places in the queue. Wealthfront Advisers will also track each unit of Securities owned by Participants and the number of times it was lent, prioritizing Participant units with lowest number of loans, over those which were more actively on loan. Wealthfront Advisers may change this allocation methodology upon written notice to Participants.

Wealthfront Advisers may decide at any time to exclude some Securities from the Program (for example, for risk-management reasons), with the result that Participants would not be able to earn compensation on the loan of those Securities. Wealthfront

Advisers can decide at any time for any reason (without prior notice) that a Participant is no longer eligible to participate in the Program.

Compensation-Sharing Arrangement: As noted above Wealthfront Brokerage will pay compensation to Wealthfront Advisers in exchange for loans of Securities on a monthly basis. Wealthfront Advisers will share a portion of this compensation with Participants. Wealthfront Brokerage will also pay an unaffiliated Program administrator a fee for administering Wealthfront Brokerage's on-lending Program. Participant will receive 50% of the net compensation received by Wealthfront Brokerage in connection with its use of the Securities it borrows from Wealthfront Advisers as part of the Program (net of fees Wealthfront Brokerage pays to its unaffiliated Program administrator). This compensation will amount to between 37.5% and 42.5% of the total gross compensation received by Wealthfront Brokerage from Counterparties (compensation received before Wealthfront Brokerage pays its unaffiliated Program administrator), depending on Wealthfront Brokerage's ability to reach breakpoints in its agreement with its unaffiliated Program administrator. Wealthfront Advisers reserves the right to amend this compensation-sharing arrangement upon written notice to Participants. Wealthfront Advisers and Wealthfront Brokerage will also receive compensation in connection with loans under the Program, which gives them a financial incentive to approve Participants for the Program and to lend Securities of Participants under the Program.

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