

The Intrepid website is operated by Intrepid, an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Brokerage and custody services are provided to clients of Intrepid by Intrepid Securities, LLC, a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Intrepid Pay, LLC manages Intrepid’s demand deposit and other banking products in partnership with Lincoln Savings Bank or nbkc Bank, members FDIC. Intrepid is solely responsible for the website content.

Intrepid is a federally-registered investment adviser and qualified to conduct investment advisory business in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. The Intrepid website, and related investment advisory services, are only offered to United States legal residents or citizens that currently reside in the United States. Exceptions are made for active Armed Services personnel that maintain a U.S. address and are temporarily overseas in connection with their service. Investment services are offered only to persons within its respective jurisdiction and are not available to persons where provision of such products or services is unauthorized. Any information provided on this site is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation.

Intrepid’s demand deposit bank accounts are established with Lincoln Savings Bank or nbkc Bank. Each Intrepid demand deposit bank account includes an Intrepid Visa™ debit card, which is issued by Lincoln Savings Bank or nbkc Bank. Application for and use of Intrepid demand deposit bank accounts is subject to the approval of Lincoln Savings Bank or nbkc Bank, and subject to certain disclosures, terms, and conditions of Lincoln Savings Bank or nbkc Bank.

Non-Deposit Products:

Investments described on this website are NOT FDIC INSURED nor are they insured by any other governmental agency or instrumentality. Investments described on this website MAY LOSE VALUE and they are not obligations, guarantees, and are NOT BANK GUARANTEED.

Investment Risks:

All investments involve risk, including loss of principal. Any references to past performance, regarding financial markets or otherwise, do not indicate or guarantee future results. Forward-looking statements, including without limitations investment outcomes and projections, are hypothetical and educational in nature. The results of any hypothetical projections can and may differ from actual investment results.

Investing in the bond market is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies is

impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed. Investing in the bond market is subject to certain risks including the risk that fixed income securities will decline in value because of changes in interest rates; the risk that fund shares could trade at prices other than the net asset value; and the risk that the manager's investment decisions might not produce the desired results.

Investing in equities is subject to risk including decline in value due to both real and perceived general market, economic, and industry conditions; the risk that fund shares could trade at prices other than the net asset value; and the risk that the manager's investment decisions might not produce the desired results.

Investing in foreign-denominated and/or -domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

Investing in ETFs containing Bitcoin Futures is considered a high-risk investment. Bitcoin and bitcoin futures are relatively new investments. They are subject to unique and substantial risks, and historically, have been subject to significant price volatility. Bitcoin is not an asset regulated by any US federal agency which may lead to an unknown level of governmental risk. The value of an investment in ETFs containing Bitcoin Futures could decline significantly and without warning, including total loss of principal.

Disclosures Related to Exchange Traded Funds:

Exchange Traded Funds ("ETF") are afforded certain exemptions from the Investment Company Act. The exemptions allow, among other things, for individual shares to trade on the secondary market. Individual shares cannot be directly purchased from or redeemed by the ETF. Purchases and redemptions directly with ETFs are only accomplished through creation unit aggregations or "baskets" of shares. Shares of an ETF are bought and sold at market price (not Net Asset Value, "NAV").

Intrepid portfolios are subject to market risk since the value of the holdings composing the portfolio are subject to change at any time. An investment in an ETF, the securities composing the portfolios, involves risk, including the loss of principal. Investment return, price, yield, and NAV will fluctuate with changes in market, political, and other economic conditions. Investments may be worth more or less than the original cost when redeemed. ETFs are subject to secondary market trading risks.

Portfolio Themes:

Intrepid offers investors the opportunity to invest in one of two separate themes of portfolios of ETFs: The Intrepid Core Portfolios (“Core”) or Intrepid ESG Portfolios comprising Environmental, Societal and Governance ETFs (“ESG”).

The ESG portfolios include ETFs which hold companies that fall within the ESG rules-based methodology used by MSCI, the benchmark index, to identify industry leaders and laggards. ESG investing involves the inclusion of certain non-financial elements - such as a company’s sustainability and ethics record - into investment criteria. Investing in an Intrepid ESG portfolio provides an opportunity to invest in ETFs that hold companies focused on environmental, social, or governance factors. By way of example, common factors accounted for within ESG-focused ETFs include focusing on companies that may be recognized in the following categories, among others: (Environmental) Greenhouse gas emissions, deforestation, pollution; (Social) working conditions, animal welfare, human rights; (Governance) corruption, board composition, executive pay.

Optional Invest Account modifications elected outside of the Intrepid ESG Portfolios may not meet the MSCI rating criteria for ESG investing.

Both the Core and Sustainable portfolios have target allocations of various equity and/or fixed income ETFs, the allocation of each depends on the risk profile associated with each portfolio underlying the Core and ESG themes.

Upon opening an Invest, Early, or Later account, a customer will be recommended a Core portfolio that corresponds with their investor profile. Existing account holders may, in most circumstances, choose to switch from a Core Portfolio to an ESG Portfolio. Importantly, there could be positive or negative tax implications for switching: 1) to other portfolios that have more or less risk within the Core Portfolios; 2) to other portfolios that have more or less risk within the ESG Portfolios; 3) from the Core Portfolio to the ESG Portfolio; 4) from the ESG Portfolio to the Core Portfolio, among other changes. Intrepid strongly recommends that you consult with a tax adviser before switching portfolios to identify potential tax implications prior to making changes to your portfolio.

Optional Portfolio Modifications:

Custom Portfolios -

Investors are able to customize their Invest Account with an Intrepid Custom Portfolio. Custom Portfolios are non-discretionary investment advisory accounts, managed by the investor. The percentage available to be allocated to a Custom Portfolio is determined by their most recent investor profile. Conservative profiles are capped at 10%, Moderately Conservative at 20%, Moderate at 30%, Moderately Aggressive at 40%, and Aggressive at 50%. Investment types that are able to be allocated towards Custom Portfolios are limited

to Round-Ups[®], Real-Time Round-Ups[®], One-Time investments, and recurring investments. Custom Portfolios may be removed by the investor at any time.

Custom Portfolios are not instant trading. Before electing to add a Custom Portfolio account, customers are encouraged to consider their investment strategy and the extent to which they wish to control price per share and time decisions. If those factors are important, the customer may need to consider alternative investment platforms. There may be additional trade execution timing risk as Intrepid places aggregate orders to buy and sell securities on behalf of all clients during distinct trading windows, during normal market trading hours. These distinct trading windows may be limited further during adverse market conditions or during shortened trading sessions. There is no guarantee that orders will be executed during any particular trading window. Intrepid and Custom Portfolios are not designed to support real-time trading. Any delays in placing or executing transactions could reduce, perhaps materially, any profit earned in your account or could cause a material loss.

Custom Portfolios add stock-specific concentration risk. Equities may decline in value due to both real and perceived general market, economic and industry conditions. A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market. Unlike your other Intrepid accounts that include ETFs diversified across many sectors and industries, Intrepid Custom portfolios may be concentrated to as few as one stock. Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance. In addition, the value of your account may vary considerably in response to changes in the market value of individual securities, industries, or sectors and lead to higher volatility.

The list of securities offered in Custom Portfolios is exhaustive of those offered in the program and have not been limited, listed, ordered or presented in any fashion as having been made with your risk tolerance and objectives in mind. Nothing about the selection of securities being provided should be construed as advice or a recommendation of an investment strategy.