

ETORO USA ADVISERS INC.

SMART PORTFOLIOS INVESTMENT ADVISORY AGREEMENT

Last Updated: October 1, 2026

This Investment Advisory Agreement (this “Advisory Agreement” or “Agreement”) is entered into by and between eToro USA Advisers Inc. (“eToro Advisers,” “Adviser,” “we,” “us,” or “our”), an investment adviser registered with the U.S. Securities and Exchange Commission (SEC File No. 801-134641; CRD #300271), and the undersigned (“you,” “your,” or “Client”). Adviser and Client may be referred to individually as a “Party” and collectively as the “Parties.” You are contracting with Adviser to obtain discretionary investment advisory services with respect to the Smart Portfolios product described below, made available exclusively through the eToro mobile application and website (together with all related accounts, pages, and interactive features, the “Platform”).

BY AGREEING TO THE TERMS AND CONDITIONS OF THIS ADVISORY AGREEMENT, YOU REPRESENT AND AGREE THAT YOU HAVE READ IT CAREFULLY AND UNDERSTOOD ITS TERMS. YOU SHOULD CONTACT CUSTOMER SERVICE AT <https://www.etoro.com/en-us/customer-service/> IF YOU HAVE ANY QUESTIONS BEFORE ENROLLING IN ANY SMART PORTFOLIO. BY ENROLLING IN A SMART PORTFOLIO (INCLUDING BY CLICKING “INVEST,” “CONFIRM,” OR A SIMILARLY WORDED BUTTON), YOU ACKNOWLEDGE RECEIPT OF ADVISER’S FORM ADV PART 2A BROCHURE, FORM ADV PART 2B BROCHURE SUPPLEMENT (IF APPLICABLE), FORM CRS (CLIENT RELATIONSHIP SUMMARY), AND PRIVACY NOTICE, AND YOU AGREE THAT SUCH ACTION IS THE LEGAL EQUIVALENT OF MANUALLY SIGNING THIS ADVISORY AGREEMENT.

1. Relationship to the eToro Platform Documentation; Affiliated Entities

Adviser is a wholly owned, SEC-registered investment adviser affiliate within the eToro corporate family. Adviser is affiliated with **eToro USA Securities Inc.** (“Broker”), an SEC-registered broker-dealer and member of FINRA and SIPC, and with **eToro USA LLC** and **eToro NY LLC** (together, the “MSB”), which operate eToro’s self-directed cryptocurrency business. Adviser does not provide advice regarding, and this Advisory Agreement does not apply to, any cryptocurrency or digital asset activity, which remains governed exclusively by the MSB Customer Agreement. Each of Adviser, Broker, and the MSB is a wholly owned subsidiary of eToro USA Holdings Inc.

You and Adviser understand and agree that the advisory services provided under this Advisory Agreement are integrated with, and depend upon, the brokerage, clearing, and custody services provided to you by Broker and by **Apex Clearing Corporation** (“Apex” or the “Custodian”) under the eToro USA Customer Agreement and Platform Documentation (the “Customer Agreement”) and the Apex New Account Application & Agreement. The rights, protections, authorizations, and disclosures you have granted to Broker and Apex under the Customer Agreement (the “Integrated Rights”) extend to, and govern aspects of, your relationship with Adviser under this Advisory Agreement, whether or not this Advisory Agreement contains similar terms. You must maintain an open and funded brokerage account with Broker, custodied at Apex, in order to use the Smart Portfolios feature. This Advisory Agreement does not create a separate custodial relationship between you and Adviser.

This Advisory Agreement, together with Adviser's Form ADV Part 2A brochure (and Part 2B supplement, if applicable), Form CRS, fee schedule, privacy notice, and any Smart Portfolio-specific disclosures referenced in Section 2 below (collectively, the "Advisory Disclosures"), governs your advisory relationship with Adviser. Capitalized terms used but not defined in this Advisory Agreement have the meanings given to them in the Customer Agreement.

2. Advisory Services; Smart Portfolios

Adviser provides discretionary investment advisory services through the Platform in the form of "**Smart Portfolios**", proprietary, rules-based investment strategies constructed, managed, and rebalanced by Adviser, typically consisting of U.S.-listed exchange-traded funds and/or individual equity securities organized around a particular theme, sector, index-replication strategy, or investment objective.

Adviser's advisory services, including the selection, construction, and ongoing management of Smart Portfolios, are generated and delivered entirely through automated, software-based means via the Platform. Adviser does not provide services through individual human investment adviser representatives, and no Smart Portfolio recommendation is tailored for you by a human adviser beyond the automated suitability and risk-matching functionality described in Section 7.

Adviser currently makes available, and may from time to time add, remove, modify, or replace, a number of individual Smart Portfolios on the Platform. This Advisory Agreement governs your advisory relationship with Adviser generally and is not limited to, or conditioned upon, the specific Smart Portfolios available as of the date you accept this Agreement. Before you select any particular Smart Portfolio for the first time, you will be presented with, and required to acknowledge, additional disclosures specific to that Smart Portfolio, including its investment objective, strategy, risk level, benchmark, and rebalancing methodology. Those portfolio-specific disclosures are incorporated into, and form part of, this Advisory Agreement with respect to your investment in that Smart Portfolio.

When you select a Smart Portfolio, you determine the dollar amount to invest, and Adviser allocates that amount among the securities comprising the selected Smart Portfolio on a discretionary basis, as described in Section 5. You may select more than one Smart Portfolio and may adjust your allocations at any time through the Platform, subject to Section 7 (Suitability; Risk-Based Restrictions).

Adviser does not provide financial planning, tax advice, legal advice, estate planning advice, insurance advice, retirement plan consulting, or advice regarding assets not held in your Account. Adviser does not provide advice regarding, and Smart Portfolios do not include, cryptocurrency or other digital assets.

3. Smart Portfolios Held in Your Existing Brokerage Account

Smart Portfolio assets are held in the same brokerage account at Broker, custodied by Apex, that you use for your self-directed trading on the Platform. Adviser does not open, and you are not required to open, a separate or segregated advisory account for Smart Portfolios. Positions purchased through a Smart Portfolio will appear in your Account alongside, and commingled with, positions you buy, sell, or hold on a self-directed basis.

Because Smart Portfolio holdings and self-directed holdings reside in the same Account, you should understand the following:

(a) Discretionary trades placed by Adviser in connection with a Smart Portfolio are identified and tagged as discretionary in Adviser's and Broker's order and allocation systems so that they can be distinguished from your self-directed orders, but your consolidated Account statements, balances, and performance reporting will reflect both Smart Portfolio and self-directed holdings together unless the Platform separately itemizes them.

(b) The allocation percentages and target weightings of a Smart Portfolio are calculated solely by reference to the assets you have allocated to that Smart Portfolio and do not take into account, and are not adjusted for, any self-directed activity in your Account. Any action you take with respect to a security on a self-directed basis (for example, independently selling a security that is also held through a Smart Portfolio) may affect the composition, weighting, or performance of that Smart Portfolio as displayed to you, and Adviser is not responsible for reconciling self-directed activity against a Smart Portfolio's target allocation.

(c) Available cash, margin, and buying power in your Account are shared between your self-directed activity and your Smart Portfolio investments, and Adviser's ability to execute discretionary trades may be affected by your self-directed use of the Account.

(d) Apex, and not Adviser, maintains custody of the securities in your Account, including Smart Portfolio holdings. Each time you submit an instruction through the Platform to invest in a Smart Portfolio, that instruction itself directs and authorizes the corresponding movement, for that specific transaction only, of the related investment amount in cash from your account with the MSB to your Account at Apex so that it can be invested in accordance with your selected Smart Portfolio. Each time you submit an instruction through the Platform to liquidate all or part of a Smart Portfolio, that instruction similarly directs and authorizes the corresponding movement of the resulting cash proceeds from your Account at Apex back to your account with the MSB. Adviser has no standing or independent authority to initiate any such movement of cash between your accounts outside of your own specific, contemporaneous instruction. Adviser does not have the ability to withdraw cash or securities from your Account other than to deduct advisory fees, if and when applicable, as described in Section 6.

4. Client Information

You have provided, and agree to keep current, certain account-opening and suitability information ("Client Information") through the Platform, including information regarding your investment objectives, financial situation, income, net worth, investment time horizon, liquidity needs, risk tolerance, and investment experience. You represent that all Client Information is accurate, truthful, and complete, and you agree to promptly update it, and in any event within thirty (30) days, whenever your circumstances change in a manner that would affect Adviser's recommendations. Adviser may rely on your most recently provided Client Information without independent verification. Consistent with Rule 3a-4 under the Investment Company Act of 1940, Adviser will contact you at least annually to confirm whether your financial situation or investment objectives have changed and whether you wish to impose or modify reasonable restrictions on your Account and will provide at least quarterly reminders to notify Adviser of any changes to your Client Information.

5. Discretionary Authority

By selecting a Smart Portfolio, you grant Adviser discretionary authority, without prior consultation with you, to buy, sell, and otherwise transact in securities within your Account to the extent necessary to invest, maintain, and rebalance the portion of your Account allocated to that Smart Portfolio, consistent with the Smart Portfolio's stated strategy and Adviser's portfolio construction methodology. Adviser exercises this discretionary authority by transmitting trading instructions to Broker, which places and executes orders through Apex. Adviser's discretionary authority is limited to the Smart Portfolio allocations you select and does not extend to the self-directed portion of your Account.

6. Fees and Expenses

The advisory fee, if any, applicable to each Smart Portfolio is described in the fee schedule made available to you on the Platform and in Adviser's Form ADV Part 2A brochure before you select that Smart Portfolio. Where an advisory fee applies, it will be calculated as a percentage of the assets you have allocated to the applicable Smart Portfolio, computed and deducted in the manner described in the fee schedule, and you authorize Apex to deduct such fees directly from your Account on Adviser's instruction.

Advisory fees, where charged, are separate from, and in addition to, other costs that may apply to your Account, including Broker commissions or equivalent charges, Apex custodial and service fees, fund expense ratios and other product-level costs, and any other charges disclosed in the Customer Agreement or applicable prospectus or fund disclosure documents. You should review Adviser's Form ADV Part 2A brochure for a complete description of Adviser's current fee arrangements, including whether Adviser receives, directly or indirectly, any compensation (including through affiliated-entity revenue sharing, order routing, or similar arrangements with Broker) in connection with your use of Smart Portfolios, and for a description of any related conflicts of interest.

7. Suitability; Risk-Based Restrictions

Adviser assigns each Smart Portfolio a risk level and will only make a Smart Portfolio available to you if it is consistent with the risk tolerance derived from your Client Information. If you attempt to select a Smart Portfolio with a risk level materially higher than your own risk profile, the Platform will present you with a suitability warning. After reviewing that warning, you may choose, in your sole discretion, to proceed with and invest in that Smart Portfolio by affirmatively acknowledging and confirming your understanding of the warning, or you may decline to proceed and select a different Smart Portfolio instead. You acknowledge that these suitability controls rely on the accuracy and currency of your Client Information and are not a guarantee that any Smart Portfolio is appropriate for your particular circumstances.

8. Fiduciary Duty; Conflicts of Interest

When acting as your investment adviser with respect to Smart Portfolios, Adviser is a fiduciary under the Investment Advisers Act of 1940 and owes you duties of care and loyalty. Adviser will act in your best interest, seek to make full and fair disclosure of all material conflicts of interest, and obtain your informed consent where required.

You acknowledge that Adviser operates within the eToro corporate family alongside Broker and the MSB, and that this affiliation creates conflicts of interest that Adviser addresses through disclosure. These conflicts include, without limitation: (a) Adviser exclusively offers proprietary Smart Portfolios managed

by Adviser itself, rather than recommending unaffiliated third-party advisory products; (b) all Smart Portfolio transactions are executed and cleared through affiliated Broker and custodied at Apex, rather than through an unaffiliated broker-dealer you might separately select; (c) Broker and its affiliates may receive commissions, payment for order flow, cash management, securities lending, or other revenue in connection with transactions and balances in your Account, including the Smart Portfolio-allocated portion, from which Adviser's corporate affiliates may indirectly benefit even where Adviser charges no direct advisory fee; and (d) Adviser's personnel may also support Broker's business. Additional detail regarding these and other conflicts, and how Adviser mitigates them, is set out in Adviser's Form ADV Part 2A brochure, which you should review carefully.

9. Investment Risks

All investments involve risk, including the risk of loss of principal, and Adviser does not guarantee any level of performance or protection from loss. Smart Portfolios may be affected by market risk, sector- or theme-concentration risk, interest rate risk, liquidity risk, model and methodology risk, technology risk, and the other risks described in the applicable Smart Portfolio disclosures and Adviser's Form ADV Part 2A brochure. You should review the specific disclosures for each Smart Portfolio you select, together with any applicable fund prospectus, before investing.

You further acknowledge that past performance, including any model or back-tested performance used in constructing or evaluating a Smart Portfolio, does not guarantee future results, and that Adviser does not represent or warrant the future level of risk, volatility, or performance of any Smart Portfolio. Smart Portfolio construction and ranking rely in part on data obtained from Adviser's data providers and other third parties, which may contain errors or inaccuracies that Adviser does not independently verify.

10. Delivery of Disclosure Documents

You acknowledge receipt of, or electronic access to, Adviser's Form ADV Part 2A brochure, Form ADV Part 2B brochure supplement (if applicable), Form ADV Part 3 (Form CRS), and privacy notice, each as made available on the Platform or at <https://adviserinfo.sec.gov/firm/summary/300271>, before or at the time required by applicable law. You agree to review these documents carefully and to contact Adviser with any questions before investing in a Smart Portfolio.

11. Electronic Delivery and Communications

You consent to receive this Advisory Agreement, the Advisory Disclosures, account statements, notices, amendments, and other communications relating to Smart Portfolios electronically, through the Platform or by email, to the same extent and on the same terms as your consent to electronic delivery under the Customer Agreement. You are responsible for maintaining a valid email address and the ability to access, open, and retain electronic documents.

12. Privacy and Data

Adviser collects, uses, and discloses your information in accordance with the eToro Privacy Policy referenced in the Customer Agreement and applicable law, including Regulation S-P. You are responsible

for safeguarding your Platform login credentials and for promptly notifying Adviser of any suspected unauthorized access to your Account.

13. Reports and Statements

You will receive confirmations, account statements, and other reporting regarding your Account, including your Smart Portfolio holdings, from Broker and Apex through the Platform in accordance with the Customer Agreement. You should carefully review all such statements and promptly notify Adviser and Broker of any errors or discrepancies.

14. Client Representations

You represent that you have the legal capacity and authority to enter into this Advisory Agreement, that your Client Information is accurate and complete, and that your participation in Smart Portfolios does not violate any law or contractual restriction applicable to you.

You further represent and warrant that you are a citizen or lawful resident of the United States, are not located in, and are not a national or resident of, any country or region subject to comprehensive U.S. economic sanctions and are not identified on any U.S. government list of prohibited or restricted parties. You represent that you are at least eighteen (18) years of age, or the age of legal majority in your state of residence, whichever is older.

15. Assignment

Adviser may not assign this Advisory Agreement without your consent to the extent required under the Investment Advisers Act of 1940. For purposes of this Advisory Agreement, “assignment” has the meaning given to it under the Advisers Act. Adviser may, upon notice to you, assign this Advisory Agreement to an affiliate in connection with an internal reorganization, merger, or similar transaction that does not result in a change of actual control of Adviser, and you will be deemed to have consented to that assignment, to the extent permitted under the Advisers Act, unless you object in writing within the period stated in that notice.

16. Amendments

Adviser may amend this Advisory Agreement, including by adding, removing, or modifying available Smart Portfolios or fee terms, by posting the revised terms to the Platform or providing notice to you as described in the Customer Agreement. Your continued use of Smart Portfolios after the effective date of an amendment constitutes your acceptance of the amendment to the extent permitted by applicable law.

17. Termination

You may terminate this Advisory Agreement, or discontinue any individual Smart Portfolio, at any time through the Platform. Adviser may terminate this Advisory Agreement or your participation in any Smart Portfolio at its discretion upon notice to you. Termination will not affect obligations or liabilities incurred before termination. Upon termination, Adviser will cease placing discretionary trades on your behalf; any resulting liquidation of Smart Portfolio holdings, or transition of those holdings to self-directed status, will be handled in accordance with the Customer Agreement and your instructions. If you terminate this

Advisory Agreement within five (5) business days of first accepting it, Adviser will refund any prepaid advisory fees as required by applicable law.

18. Platform Availability

The Platform, and the automated technology used to deliver Smart Portfolios, are provided on an “as is” and “as available” basis. Adviser does not guarantee that the Platform will be available on an uninterrupted or error-free basis, and access may be limited or unavailable from time to time due to maintenance, technology failures, or circumstances beyond Adviser’s reasonable control, including cyberattacks, denial-of-service attacks, or other unauthorized access attempts. No internet-connected system can be guaranteed to be free from security incidents, and Adviser maintains commercially reasonable safeguards but does not warrant that those safeguards will prevent every incident. Except to the extent caused by Adviser’s gross negligence, willful misconduct, or breach of fiduciary duty, Adviser will not be liable for any loss resulting from a Platform outage, delay, or security incident, including any resulting inability to place, modify, or cancel a Smart Portfolio transaction.

19. Limitation of Liability

Nothing in this Advisory Agreement waives or limits any right you may have under federal or state securities laws. Except as provided in the foregoing sentence, Adviser and its affiliates, officers, directors, employees, and agents will not be liable to you for any loss arising from the advisory services provided under this Advisory Agreement, except to the extent resulting from Adviser’s breach of fiduciary duty, gross negligence, willful misconduct, bad faith, or violation of applicable law.

If any provision of this Advisory Agreement is held invalid or unenforceable, the remaining provisions will continue in full force and effect. No failure or delay by either Party in exercising any right under this Advisory Agreement will operate as a waiver of that right, nor will any single or partial exercise preclude any other or further exercise of that or any other right.

20. Governing Law; Arbitration

This Advisory Agreement is governed by the laws of the State of New York, without regard to conflict-of-law principles, except to the extent preempted by federal law. Any dispute arising out of or relating to this Advisory Agreement is subject to the arbitration provisions set forth in the General Terms and Conditions of the Customer Agreement, which you acknowledge and agree extend to your advisory relationship with Adviser.

21. Entire Agreement

This Advisory Agreement, together with the Advisory Disclosures and the Customer Agreement (including the Apex New Account Application & Agreement), constitutes the entire agreement between you and Adviser regarding Smart Portfolios and supersedes any prior understandings regarding those services. In the event of a conflict between this Advisory Agreement and the Customer Agreement with respect to advisory services, this Advisory Agreement controls. Except as expressly provided herein with respect to the Integrated Rights, this Advisory Agreement does not confer any rights or remedies upon any person other than the Parties.

22. Notices; Complaints

Complaints regarding your Smart Portfolio investments may be directed to eToro Customer Service at <https://www.etoro.com/en-us/customer-service/> or to Adviser's Chief Compliance Officer at eToro USA Advisers Inc., 368 9th Ave, 5th Floor, Suite 108, New York, NY 10001, United States. Telephone: (201) 479-0267. Email: compliance-usa@etoro.com.

23. Acceptance

By accepting this Advisory Agreement through the Platform, you acknowledge that you have read, understand, and agree to be bound by its terms.