

INVESTMENT MANAGEMENT AGREEMENT

This investment management agreement (“Agreement”) is made on the date that it is signed by both you (“Client” or “you”) and Covestor Limited, an investment adviser registered with the Securities and Exchange Commission (“SEC”), whose mailing address is 175 Federal Street, Suite 930, Boston, MA 02110. Covestor Limited is doing business as Interactive Brokers Asset Management (and IB Asset Management) and is referred to as “IBKRAM”, “Adviser” or “we” throughout this Agreement.

You and we agree:

Definitions.

“Account” means the brokerage account or accounts at Interactive Brokers LLC where your assets managed by IBKRAM are held.

“Advisers Act” means the Investment Advisers Act of 1940, as amended.

“Affiliates” means (a) our officers, partners or directors (or persons performing similar functions), (b) our current employees and representatives, and (c) persons directly or indirectly controlling us or controlled by us. “Control” is defined in the Advisers Act. Among others, Interactive Brokers LLC is an Affiliate of Adviser.

“Aggregation” refers to combining multiple orders from different clients, for the same securities on the same terms (such as price or timing), for submission as a single order for execution.

“Assets” means the total assets that we are managing under this Agreement, including assets invested and assets not invested in Portfolios.

“Broker-Dealer” means the broker-dealer on the Account, i.e., Interactive Brokers LLC.

“ibkram.com” means the Website maintained by Adviser, and located at <http://ibkram.com>

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Fee” means the fee for our services as set out in the section entitled “Management Fee” and Exhibit A.

“Governing Jurisdiction” means the Commonwealth of Massachusetts.

“Interactive Brokers” means Interactive Brokers LLC and its affiliates.

“Investment” means the Assets, designated by you, to be invested in a specific Portfolio. An Account can have separate Investments to multiple Portfolios, each of which can be based on the Data of a different Third-Party Portfolio Manager or the trading in a portfolio managed by IBKRAM.

“Investment Profile” refers to your investment needs, goals and objectives you described in response to the risk assessment questionnaire you filled out after becoming an IBKRAM client and any updates you have made to your questionnaire responses. IBKRAM’s risk assessment questionnaire takes in consideration your financial situation, income, net worth, ability to take risks, investment objective, age, investing knowledge, investment horizon and tolerance for drawdowns in generating your “Investment Profile.” IBKRAM only allows you to invest in a Portfolio it offers if

the Portfolio is suitable for you in light of your “Investment Profile.” IBKRAM will periodically prompt you to review the answers to the risk assessment questionnaire and the list of securities you specified should not be traded in your Account. You agree to keep IBKRAM informed of any changes in your financial situation or investment objectives and to periodically review and update your answers to the risk assessment questionnaire and the list of securities you specified should not be traded in your IBKRAM account. You will find information on the risk questions, risk score descriptions for clients and Portfolios, and guidelines for which Portfolios you can or cannot invest in at ibkram.com

“Plan” means a pension or other employee benefit plan subject to Part 4 of Title I of ERISA.

“Plan Fiduciary” means a sponsor, named fiduciary, trustee or other fiduciary under ERISA.

“Portfolio” means an investment portfolio managed by us that is based on tracking the trading activity of one or more Third-Party Portfolio Managers or a portfolio managed by IBKRAM.

“Qualified Clients” refers to persons defined in 17 C.F.R. § 275.205-3(d)(1) under the Advisers Act and includes (i) natural persons and companies that have at least \$1,000,000 under management with Adviser immediately after entering into this Agreement; (ii) natural persons and companies that have a net worth (together with assets held jointly with a spouse, if applicable) at the time this Agreement is entered into in excess of \$2,100,000, excluding the value of the person’s primary residence or (iii) any other person described in such regulation. In determining net worth, debt secured by a person’s primary

residence may not be included as a liability, and debt secured by the person’s primary residence in excess of its estimated fair market value must be included as a liability. Only Qualified Clients may pay IBKRAM compensation based on capital gains or capital appreciation of any portion of the client’s funds, commonly referred to as performance fees. IBKRAM determines whether a client meets the definition of a Qualified Client based on an online affirmation screen that clients must fill out and sign before being able to invest in any Portfolio charging performance fees.

“Third-Party Portfolio Manager” means an unaffiliated third-party that publishes its trading activity and other related information (collectively “Data”) on ibkram.com.

“Website” refers to <http://ibkram.com> and the related pages with that domain name and does not include content on other unrelated web pages.

Scope of Engagement.

We will act as your investment adviser to provide ongoing investment advisory services as described in this Agreement in connection with the products specifically discussed herein or any other products or offerings we may decide to launch in the future. Under this engagement, we will collaborate with you on the appropriate investment strategy for your investment objectives, and will manage your Account in accordance with the investment objectives and trading restrictions you specify to us. We are not required to consult with you before placing a specific order or obtain specific authorization from you for each transaction.

Our services shall include providing you with access to investment research and Data provided by Third-Party Portfolio Managers, and trading in your Account in a manner designed to be consistent with the trading activity in the Portfolios you choose to invest in. Our services will also include providing you with the ability to invest in one of the Portfolios managed by IBKRAM. When you do so, IBKRAM will execute trades in your Account in a manner designed to be consistent with the trading activity in the IBKRAM-managed Portfolio(s) you choose to invest in.

We may also evaluate the appropriateness of the Portfolios you choose to invest in and of the individual trades in those Portfolios, based upon criteria including but not limited to (a) security type; (b) risk and liquidity characteristics; and (c) trade activity, trade type, and projected costs.

You appoint us your attorney-in-fact and grant us limited power-of-attorney with discretionary trading authority over the Account to buy, sell and otherwise effect investment transactions related to the Assets. You authorize us, without prior consultation, consent or approval (a) to implement transactions in your Account, (b) to buy, sell and trade securities and commodities of any kind, including but not limited to stocks, bonds, mutual funds, index and exchange-traded funds, short-term money-market instruments, options, and other securities and products, including on margin if you have signed a separate margin authorization with Interactive Brokers, (c) to aggregate your trades with other orders in order to obtain best execution, (d) to access all trading activity and position data within your Account for the purpose of reconciling your positions and (e) to give instructions to Interactive Brokers in connection with the foregoing.

Our services under this Agreement are limited to the discretionary management of the Assets and do not include financial planning or any other services. To the extent that you desire any services outside the scope of this Agreement and if we agree to provide such services, the specific nature of the services required shall be set forth in a separate written agreement. You will pay us an additional fee for any such additional services we agree to provide.

We will have no authority to withdraw or transfer Assets from your Account except to a destination pre-set by you and in accordance with your specific instructions to us.

You acknowledge that tax considerations are not generally a factor in managing accounts, and that it is your responsibility to notify us if such considerations are relevant to your overall financial circumstances.

You agree that you may not conduct self-directed trading in the IBKRAM partition of your Interactive Brokers brokerage account. You may thus not enter individual buy and sell orders for specific securities to be executed at particular times in the IBKRAM partition of your Interactive Brokers brokerage account. But you remain free to manage the trading in any separate non-IBKRAM partition of your brokerage account or in any other separate brokerage account you may have with Interactive Brokers. And you may also restrict the securities traded in your IBKRAM partition at any time and IBKRAM will honor such restrictions when mirroring the trading in the Portfolio you choose to invest in. You understand that imposing restrictions on future investments and selling any existing holdings in a Portfolio may negatively affect the performance of your Account and lead to the Account performing differently, worse

or better, than the Portfolio the Account invests in.

Investments in Portfolios Managed by Third-Party Portfolio Managers.

IBKRAM works with Third-Party Portfolio Managers. IBKRAM replicates the trades those managers make in their Portfolio in the Accounts of clients who choose to invest in those Portfolios. You are solely responsible for selecting the Portfolios you choose to invest in. You have the ability to put certain restrictions on the investment management services provided by us under this Agreement. However, we retain discretion over the trading in your Account.

We thus manage your Account by reference to Portfolios that you have identified through your Investments. These Portfolios track the investment decisions and trading history in Portfolios of Third-Party Portfolio Managers in which you have Investments.

You should be aware that, while we aim to track the Third-Party Portfolio Managers' activity in the Portfolios as closely as possible, we make no guarantee we will succeed in doing so, or that we will achieve the same performance for you as Third-Party Portfolio Managers may have achieved for themselves. This could be due to a number of reasons including but not limited to: (a) restrictions you place on the Account, (b) any delay in receipt of a Third-Party Portfolio Manager's Data, (c) rounding differences resulting from differing levels of Assets in your Account invested in a Portfolio and that of the Third-Party Portfolio Manager, (d) our discretionary decisions stemming from trade replication rules Third-Party Portfolio Managers have agreed to within the risk score framework, and (e) any changes we may decide to make

to the way we replicate Portfolio trades in your Account.

To ensure that we are able to better track the Third-Party Portfolio Managers' activity, you authorize us to make adjustment trades we in our discretion determine will help your Account mirror the Portfolio(s) in which you invest. These adjustments could require small buy or sell trades in your Account, which you authorize us to effect without your specific advance approval or authorization. You acknowledge and agree that you will incur additional transaction costs, including commissions, in connection with these small adjustments. This is a conflict of interest because Interactive Brokers, our affiliated broker-dealer, collects this additional commission revenue. You acknowledge and understand that there could be price differences between these small adjustments and the trades preceding them. IBKRAM will attempt on a best efforts basis to execute such adjustments on the same trade day or within one trade day of the related replication trade.

In the specific case of options, you understand and acknowledge that IBKRAM will attempt to mirror the options trading in the Portfolio(s) in which you invest but may not be able to perfectly replicate the same proportion of options in your Account that the Third-Party Portfolio Manager holds in his Portfolio for several reasons, separately discussed in our options disclosure. This will result in your Account having different performance, leverage, levels of risk and trading costs than the Portfolio you invest in.

Any Data provided by a Third-Party Portfolio Manager represents the opinions of that Third-Party Portfolio Manager, was not written with your specific investment objectives or financial situation in mind, and should not be construed as personalized investment advice. While many Third-Party

Portfolio Managers are registered investment advisers, registration is not a requirement for publication on ibkram.com. You should be aware that (a) Third-Party Portfolio Managers act in their own self-interest and have no duty of care to you, (b) all opinions expressed and Data provided by Third-Party Portfolio Managers are subject to change without notice, and may not be complete, timely or accurate, (c) because the primary information published is their account activity, Third-Party Portfolio Managers could be trading ahead of you and could get a better price than you are able to achieve and, if a Third-Party Portfolio Manager is buying or selling a high enough volume of an issuer that fact alone can move a security to a less favorable price for you, and (d) when you first invest in a Portfolio, you are making investments that the specific Third-Party Portfolio Manager may have made some time before and you could get different, and potentially unfavorable terms.

We have established procedures to mitigate the risk of a Third-Party Portfolio Manager trading ahead of IBKRAM's clients. These procedures include:

- combining orders for the sale or purchase of a security by a Third-Party Portfolio Manager with those of IBKRAM's clients that track that Third-Party Portfolio Manager;
- placing the combined orders through Interactive Brokers in single or multiple trades;
- allocating the combined trades between a Third-Party Portfolio Manager and IBKRAM client Accounts investing in that Portfolio on a pro rata basis (*i.e.*, Adviser clients and the Third-Party Portfolio Manager will receive the same average price per share and

transaction costs will be shared equally); and

- other procedures we will adopt from time to time and disclose in our SEC Form ADV Part 2A Informational Brochure. These may include randomly sampling the activity in non-IBKRAM-linked accounts managed by Third-Party Portfolio Managers trading the same strategy the managers are using in the Portfolio using Data licensed to IBKRAM to detect any trading ahead of IBKRAM clients' orders by the managers.

Despite this, you should be aware that there is no guarantee we will be successful in fully mitigating the risk that a Third-Party Portfolio Manager could trade ahead of you, for example, by trading through another account for which we do not have Data, an account the Third-Party Portfolio Manager does not identify as trading the same strategy being traded at IBKRAM, or an account or for a time period not covered by IBKRAM's random review. Additionally, delays caused by aggregating orders could negatively affect the average price paid / received on an order.

Investments in Portfolios Managed by IBKRAM.

We could also manage your Account by reference to Portfolios designed and managed by IBKRAM itself that you have chosen to invest in. You are solely responsible for selecting the IBKRAM-managed Portfolios in which you invest. You have the ability to put certain restrictions on the investment management services provided by us under this Agreement. However, we retain discretion over the trading in your Account.

You should be aware that, while we aim to track the trading activity in the IBKRAM-managed Portfolios as closely as possible in your Account, we make no guarantee we will succeed in doing so, or that we will achieve the same performance for you as each of those Portfolios have achieved. This could be due to a number of reasons including but not limited to: (a) restrictions you place on the Account, (b) rounding differences resulting from differing levels of Assets in your Account and that of IBKRAM, (c) any changes we decide to make to the way we replicate Portfolio trades in your Account, and (b) any corporate actions affecting the stocks the specific Portfolio invests in.

To provide these portfolios, IBKRAM initially funds and trades a fixed amount of its funds in separate proprietary brokerage accounts associated with each IBKRAM-managed Portfolio. After the initial investments, IBKRAM reserves the discretion to add additional funds to the initial investment amounts in order to manage these firm-owned accounts with a higher investment amount and more efficiently manage investments in these Portfolios. IBKRAM then replicates the trading in these proprietary brokerage accounts in the accounts of clients investing in each specific IBKRAM-managed Portfolio in order to implement its mirroring procedures.

Given that IBKRAM manages these Portfolios by trading in one or more proprietary brokerage accounts, a conflict of interest arises between IBKRAM executing trades in that proprietary account with the knowledge that it will be executing similar trades in client Accounts investing in that Portfolio. IBKRAM thus has a potential incentive to provide favored treatment to its proprietary account to the detriment of

IBKRAM client Accounts investing in a Portfolio by allocating best trades to its proprietary account instead of client Accounts, allocating a greater percentage of certain trades to its proprietary account, trading ahead of clients in that proprietary account or taking other actions which favor the proprietary account.

To mitigate any conflict of interest or risk of IBKRAM trading ahead of its clients presented by IBKRAM trading a proprietary account in connection with the management of the IBKRAM-managed Portfolios, IBKRAM has established procedures similar to the ones described on page 5 for aggregating, placing and allocating orders and trades for these Portfolios.

You should also note that a significant shareholder of Interactive Brokers Group Inc. is a significant client of IBKRAM. Although this client does not receive any preferential treatment from IBKRAM and IBKRAM will establish procedures to ensure no preferential treatment occurs, this client relationship presents a potential conflict of interest as IBKRAM has an incentive to favor this client over its other clients.

You will find additional information on the portfolio construction process, hypothetical back-tested and actual trading returns, and other disclosures regarding the IBKRAM-managed Portfolios on the IBKRAM website. You have to review and acknowledge some of this information before being able to invest in any of the Portfolios managed by IBKRAM.

Management Fee.

Our Fee provided under this Agreement shall be computed and charged in

accordance with the fee schedule attached as Exhibit A.

In addition to the types of Fees set forth in Exhibit A, we could charge you other fees as you and IBKRAM may agree to in the future.

We will deduct the Fees directly from the Account. You will see these charges on the account statements provided by Interactive Brokers. It is your responsibility to verify the accuracy of IBKRAM's calculation of the Fees; Interactive Brokers will not do so. You should contact us with any questions about Fees.

IBKRAM will value all securities on which the Fees are calculated based on the market values reported by Interactive Brokers, who is an affiliate of IBKRAM, on its account statements. This potential conflict of interest is mitigated by Interactive Brokers' use of pricing data provided by third-party independent vendors for the market value of assets displayed in periodic activity statements supplied to all brokerage clients, including IBKRAM clients.

We will not increase the Fees without prior written notice to you.

In addition to the Fees charged under this Agreement, brokerage and other charges could be imposed on your Account. These charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index or exchange-traded fund, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees and electronic fund fees. These charges could be paid to Interactive Brokers or other Affiliates of Adviser.

Specifically, for all trades, Interactive Brokers will charge you commissions for

trades in your Account in accordance with the standard tiered commissions schedule for stock trades and the standard commissions schedule for options trades disclosed on the Interactive Brokers website, unless you are informed otherwise. IB has agreed to modify its standard tiered commissions structure for clients investing in an IBKRAM-managed Portfolio in a manner we believe will facilitate efficient investing in these Portfolios. You can find more detailed information on commissions applicable to transactions in your IBKRAM Account on the IBKRAM website.

Please also note that, under certain circumstances, IB will charge you a minimum monthly commission charge of up to \$10, as it does with other brokerage accounts. Specifically, whenever the overall monthly commissions paid by all IBKRAM client Accounts do not amount to at least \$10 in commissions per account per month, IB will collectively charge IBKRAM clients any difference between the actual commissions charged and the \$10 minimum, on a pro rata basis.

You understand that services similar to those provided by us may be available from other sources at lower costs.

You should be aware that, if you authorize the use of margin, and margin is thereafter employed by us in the management of your Account, the gross market value of your Account and the corresponding Fee payable to us will be increased.

A conflict of interest thus exists as your Account's use of margin based on our management will result both in interest charges by Interactive Brokers and a higher Fee payable to us based on the increased gross market value of your Account. We mitigate this conflict of interest by not recommending to clients whether they

should apply margin to their Account. The decision as to whether to employ margin or select a Portfolio that requires the use of margin is left to your discretion.

Additions and Withdrawals.

You may make additions to and withdrawals from an Account at any time. If Assets are deposited into or withdrawn from an Account after the inception of a month, the Fee payable will be appropriately adjusted. You may withdraw Assets on notice to us, subject to the usual and customary securities settlement procedures and the withdrawal procedures of Interactive Brokers. We design our Portfolios as long-term investments and Asset withdrawals may impair the achievement of your investment objectives. We may terminate your Account at any time for any reason.

Execution of Brokerage Transactions.

You have appointed Interactive Brokers as your broker and custodian for the Assets in your Account and to execute transactions in your Account.

All brokerage transactions under this Agreement will occur through Interactive Brokers, an affiliate of Adviser. Adviser does not offer services through any other broker-dealer. The use of an affiliate for brokerage services represents a conflict of interest. By signing this Agreement, you acknowledge that Adviser is affiliated with Interactive Brokers, a registered broker-dealer, and you expressly authorize Adviser to execute transactions through Interactive Brokers, consistent with Adviser's duty of best execution. You also acknowledge the conflict of interest posed by IBKRAM's parent company, Interactive Brokers Group LLC deriving the majority of its revenues

from the brokerage operations of its Interactive Brokers LLC subsidiary, the sole broker for your Account. IBKRAM places all of its clients' trades through Interactive Brokers which receives compensation for these services. This compensation ultimately benefits both Interactive Brokers and IBKRAM given their corporate affiliation.

You authorize and direct IBKRAM to place all trades in your Account through Interactive Brokers. IBKRAM believes it can meet its best execution obligation by trading through Interactive Brokers. However, there can be no assurance that it will in fact achieve best execution. You should understand that the appointment of Interactive Brokers as the sole broker for your Account could result in disadvantages to you, i.e., less favorable executions (e.g., higher commissions, greater spreads, or less favorable net prices) than are available through the use of a different broker-dealer.

You should consider the commissions and other expenses, execution, clearance, and settlement capabilities of Interactive Brokers as a factor in your decision to execute this Agreement and invest in a Portfolio.

Transactions for each Account can be made in combination with other clients, since we often place orders to purchase or sell the same securities for several clients at approximately the same time. We may combine client orders to obtain best execution, negotiate more favorable commission rates or fairly allocate differences in prices, commissions and other costs among our clients. We will not receive any additional compensation from combining orders. We will initiate independent transactions in client Accounts as necessary, especially in order to implement periodic rebalancing of an individual client's Account.

We will try to process all Account transactions in a timely manner, but cannot guarantee that any transaction will be completed on the same day as requested.

No Principal Transactions.

Neither IBKRAM nor any of its Affiliates will knowingly engage in any principal trades with you without your consent to the specific trade and unless the transaction satisfies the requirements of Section 206(3) of the Advisers Act. This could affect the timing, price and quantity of the execution you receive.

Please note that certain IBKRAM Affiliates, including IBKRAM employees, officers and directors, and employees of the Interactive Brokers Group Inc., invest with and are clients of IBKRAM. IBKRAM will set up a process designed to prevent IBKRAM Affiliates from trading with any other IBKRAM clients, both internally and on the open market.

Consent to Agency Cross Transactions.

IB and IBKRAM may only execute trades referred to below as Agency Cross Transactions if the Client has given written consent in advance.

You acknowledge and agree that an IBKRAM Affiliate (namely, Interactive Brokers LLC) may engage in “agency cross transactions” as defined in Rule 206(3)-2 (17 C.F.R. § 275.206(3)-2) (“Agency Cross Transactions”) promulgated by the SEC under the Advisers Act, in which an IBKRAM Affiliate acts as a broker both for you and for the customer on the other side of the transaction. You acknowledge that the

IBKRAM Affiliate could receive commissions from and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to such Agency Cross Transactions. Nonetheless, you hereby consent to and authorize the IBKRAM Affiliate to engage in such agency cross transactions. You may revoke this consent and authorization at any time by written notice to IBKRAM or Interactive Brokers.

Among others, you consent to Interactive Brokers designating your orders to trade: (1) against the orders of other Interactive Brokers customers, including liquidity providers, either in Interactive Brokers’ Automated Trading System or on a public exchange; (2) through an exchange-operated price improvement facility; or (3) against third-party liquidity providers that would fill orders (such as orders for less than a full share), which could otherwise not be filled in the open market. These agency cross transactions are reflected and identified in your Interactive Brokers activity statements. Interactive Brokers will act as a broker for and receive commissions from both parties to these transactions.

Trade Errors.

In connection with all trades in your Account placed electronically, Adviser assumes responsibility for any Account losses for trading errors directly resulting from Adviser’s failure to follow its trading procedures or from a lapse in its internal communications. In such instances, the Account will be compensated for any such corresponding losses.

However, you acknowledge that Adviser cannot and will not be responsible for Account errors and/or losses that occur where Adviser has used its best efforts

(without direct failure on the part of Adviser) to execute trades in a timely and efficient manner. You acknowledge and agree that the general standard of care applicable to Adviser's actions under this Agreement will also apply in connection with any trade errors.

If a trade or some portion of a trade is not effected or an electronic "glitch" occurs which results in the Account not being traded properly, and such occurrence is not a result of Adviser's failure to execute or follow its trade procedures, the resulting loss will not be considered a trading error for which Adviser is responsible.

In certain situations, Adviser may manually send client trades for execution after the Third-Party Portfolio Manager's trades have been executed. Differences in execution prices due to delays in replication of the Third-Party Portfolio Manager's trade of less than 48 hours will not constitute a trade error, regardless of the cause of this delay. In such situations, you acknowledge and agree that Adviser is not obligated to provide compensation for any harm you experienced in your Account.

You further acknowledge that Adviser cannot and will not be responsible for trades that are not properly executed by any third-parties including but not limited to broker-dealers, clearing firms, or custodians, when an order has been properly submitted by Adviser.

You agree to notify Adviser immediately in writing if you think that a trade error occurred in your Account.

You agree to promptly return any assets or funds erroneously credited by Interactive Brokers to your Account in connection with any of the trades in your Account.

Anti-Money Laundering.

As part of our anti-money laundering program, we are required to obtain, verify, and record information that identifies each person or entity who opens an account. We are required by law to ask you to provide your name, address, date of birth and other information about you, your organization or persons related to your organization that will allow us to identify you before we approve your Account. We may ask you to provide certain identifying documents to assist us in verifying your identity and in determining whether you satisfy our account criteria. We are also required by law to collect documentation for tax purposes. Unless you provide the requested information and documentation, we may not be able to open your Account. We reserve the right to decline any application for any reason in our sole discretion.

You agree to provide accurate and truthful information as requested by IBKRAM and you consent to IBKRAM's acquisition of credit and other consumer reports about you for the purposes described above.

Proxies.

IBKRAM is not required to take any action or render any advice with respect to the voting of proxies regarding the issuers of securities held in your Account.

You are responsible for (a) directing the manner in which proxies solicited by issuers of securities will be voted and (b) making all elections relating to mergers, acquisitions, tender offers, bankruptcy proceedings and other events pertaining to the securities. We will instruct Interactive Brokers to forward to you copies of all proxies and shareholder communications relating to the Assets.

Reports.

Unless otherwise agreed, Interactive Brokers will provide you electronically with transaction confirmation notices and regular summary account statements. You may also receive electronically from us relevant Account and/or market-related information such as an inventory of Account holdings and Account performance on a daily basis.

You agree to carefully review all confirmations, statements and reports sent by Interactive Brokers and compare those to the reports received from IBKRAM. You must promptly notify IBKRAM and/or Interactive Brokers of any discrepancy or unauthorized activity.

Risk Acknowledgement.

We do not guarantee the future performance of your Account, any specific level of performance, the success of any investment recommendation or strategy or the success of our overall management of the Account. Our investment recommendations are subject to various market, currency, economic, political and business risks and by entering into this Agreement you accept those risks. You understand that the value of the Assets will fluctuate over time. Investment decisions will not always be profitable. In implementing its program, Adviser will only consider the Assets held in the Account in conjunction with the information you have provided and will not consider any other assets owned by you or investment objectives or trading restrictions that you did not inform us of.

Non-Exclusivity.

We may render investment advice to others and do not make our services available exclusively to you. We and our Affiliates

could take the same or similar positions in specific investments for our other clients and our own accounts, as we do for you, our Affiliates or other customers. We have no obligation to purchase or sell, or to recommend for purchase or sale in your Account, any security that we or our Affiliates may purchase or sell for our other clients and our own accounts.

No Legal, Tax and Accounting Advice.

You understand and agree that IBKRAM is not qualified to, and does not purport to provide, any legal, accounting, estate, actuary, or tax advice or to prepare any legal, accounting or tax documents. Nothing in this Agreement shall be construed as providing for such services.

You will rely on your tax attorney or accountant or yourself for tax advice or tax preparation. Even if our reports may be used to assist you in preparing tax returns, the reports do not represent the advice or approval of tax professionals.

Adviser Liability.

Except as otherwise provided by law, neither we nor any of our Affiliates will be liable for (a) any loss arising from adhering to your written or oral instructions, (b) any loss caused by using inaccurate, outdated or incomplete information provided by you and/or your failure to promptly inform us of changes in your financial and/or economic situation, investment objectives or any restrictions that may affect the management of your Account, (c) any act or failure to act by Interactive Brokers or any third party, (d) any loss that you may suffer by reason of any decision made or other action taken by a Third-Party Portfolio Manager of your choosing, (e) any loss resulting from the

failure or delay in performance of any obligation under this Agreement arising out of or caused by circumstances beyond IBKRAM's reasonable control, including, without limitation, acts of God, loss or malfunctions of utility, computer software or hardware, transportation or communication service, or (f) any loss arising from any investment decision made or other action taken or omitted in good faith by us, unless such loss results from the gross negligence, willful misconduct or reckless disregard of any of our obligations under this Agreement.

Nothing in this Agreement will waive or limit any rights that you may have under federal and state securities laws, which may not be waived or limited.

If the Account contains only a portion of your total Assets, we will not be responsible for (a) any of your Assets that we are not managing under this Agreement and (b) diversifying all of your Assets.

Authority.

You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are bound, whether arising out of contract, operation of law, or otherwise. If you are an entity, this Agreement has been duly authorized by appropriate entity action, and when executed and delivered will be binding in accordance with its terms. At our request, you will promptly deliver a corporate or other resolution or other action authorizing this Agreement.

No Solicitors or Referral Fees.

IBKRAM does not use solicitors and does not pay anyone any referral fees for soliciting clients on its behalf.

You may have initially heard about IBKRAM, its services or Portfolios, from one of the Third-Party Portfolio Managers on the platform. IBKRAM does not compensate Portfolio Managers for client referrals and Portfolio Managers do not act as solicitors for IBKRAM. IBKRAM does compensate Portfolio Managers with a portion of the Fees paid by clients investing in a Third-Party Manager's portfolio.

Information and Confidentiality.

You represent that the information set forth in your Investment Profile is an accurate representation of your financial position and investment needs for the Account. You will promptly inform us in writing of any information changes, including if and when such information becomes incomplete or inaccurate. You acknowledge that you are responsible for the accuracy and completeness of all information provided to IBKRAM and agree that IBKRAM is not responsible for any losses, costs, damages or claims caused by your failure to provide accurate or updated information to it.

You agree to provide us with any other information and documentation that we may request in connection with this Agreement or related to your Investment Profile. We are not required to verify the accuracy of the information, but we will periodically prompt you to update this information to reflect any changes in your financial situation, investment objectives and any securities restrictions you want to place on the trading in the Account.

The information you provide us in connection with this Agreement is confidential. Pursuant to our privacy policy, we will not disclose it, except in limited circumstances. Typically, we only disclose the information as required by law, or, as needed, to implement your investment needs or perform the services contemplated by this Agreement. Please see our Privacy Policy Notice for details regarding how we protect your non-public personal information.

Joint Accounts.

If the Account is owned by more than one client, we will base our services on your joint goals as communicated to us by one of you. We may rely on instructions and information we receive from one of the accountholders in connection with the handling of the Account, the disposition of the assets, and the termination of this Agreement, unless and until such reliance is revoked pursuant to instructions signed by all accountholders.

Each joint accountholder agrees that each joint accountholder has authority, without notice to the other, to: (a) open an account with IBKRAM; (b) sign and acknowledge any IBKRAM agreements, disclosures and documents required to invest with IBKRAM; (c) provide information to IBKRAM about the Investment Profile associated with the Account, including providing responses to the risk assessment questionnaire; (d) select and invest in any IBKRAM Portfolios; (e) specify any trading restrictions for the Account; (f) add to or reduce any assets invested with IBKRAM in the account; (g) dispose of any assets or liquidate any investments in IBKRAM Portfolios from the Account; (h) enter into, terminate or agree to modify this Agreement; (i) waive any part of this

Agreement; and (i) deal with IBKRAM as if each joint holder was the sole holder.

Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IBKRAM for all matters related to this Agreement.

You will notify us if there is any change in the joint clients' relationships but we are not accountable for any change in such relationship. You agree to promptly close the Account or open a new Account if there is a change in your relationship with your co-owners.

If we receive conflicting instructions from distinct owners of the Account or are aware of a dispute or conflict of interest between such owners (including, without limitation, separation or divorce proceedings), we may, in our sole discretion, refrain from taking action on instructions from one such owner until all owners consent in writing to the same instruction. IBKRAM is not responsible for any claims or damages resulting from such reliance or accountable for any change in the relationship between joint clients.

IBKRAM shall not be responsible for any claims or damages resulting from:

- Reliance on the instructions provided by any of the owners of the Account;
- Failure to act if IBKRAM receives conflicting instructions from multiple owners of the Account or is aware of a dispute or conflict of interest between such owners; or
- Any change in the status of the relationship between the clients.

Upon death of any joint holder, the surviving holder shall give IBKRAM notice.

The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally to IBKRAM for any debt in the account or upon liquidation of the account. Unless you indicate otherwise, IBKRAM may presume that account holders are joint tenants with rights of survivorship. Upon death of any joint holder, the Account shall be vested in the surviving holders, without in any manner releasing the deceased joint holder's estate from liability.

Receipt of Disclosures.

You acknowledge receipt of our Privacy Policy Notice and a copy of our written disclosure statement as set forth in the Informational Brochure (Uniform Application for Investment Adviser Registration) or another document meeting the disclosure requirements of the Advisers Act.

Confidentiality of the Data and Portfolios.

You acknowledge that the Portfolios and Data are confidential information. You may only use the Portfolios and Data for personal and non-commercial use associated with the management of your IBKRAM Account. You agree and acknowledge that you may not and will not use, copy, modify, sell, distribute, sub-license or create derivative works of any part of the Portfolios or Data to direct the investment of assets in any other accounts that are not covered under this Agreement that you either own or control whether directly, or indirectly. If we determine you have used Portfolios or the Data to direct the assets in any other accounts that are not covered under this Agreement, you shall pay to IBKRAM three times the total (1) amount of

the Fees that would have been due to IBKRAM had such assets been included as part of the Accounts, and (2) the amount of any fees or revenue you derived from managing accounts of others using Portfolio, Data, trades or strategy used in your IBKRAM account. You will also defend, indemnify and hold IBKRAM harmless against any suit or proceeding by a Third-Party Portfolio Manager or other persons to the extent the claim is based upon an allegation that you used the Portfolios or Data in violation of this provision or another right that person has in the Portfolios or the Data. In addition, we may take any other action as permitted by law.

Retirement or Employee Benefit Plan Accounts.

If the Account is part of a Plan and we accept appointment to provide advisory services to such Account, we acknowledge that we are a "fiduciary" within the meaning of Section 1002(21) of ERISA (but only with respect to the provision of services described in "Scope of Engagement"). We represent that we are registered as an investment adviser and duly qualified to manage Plan assets under applicable regulations.

If the Account is subject to a Plan and we are appointed as an investment adviser by the Plan Fiduciary, the Plan Fiduciary represents that (a) our appointment and services are consistent with the Plan documents, (b) the Plan Fiduciary has furnished us true and complete copies of all documents establishing and governing the Plan and evidencing their authority to retain us, (c) the use of directed brokerage as provided in this Agreement is permitted under the Plan and consistent with its terms and (d) the Plan Fiduciary agrees to provide us with a list of persons or entities which

you consider to be a “disqualified person,” as that term is defined in Section 4975 of the Internal Revenue Code, as amended, or a “party in interest,” as that term is defined in Section 3(14) of ERISA.

The Plan Fiduciary warrants that it will promptly furnish us with any amendments to the Plan, and agrees that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent.

If the Account contains only a part of the assets of the Plan, you and the Plan Fiduciary understand that we will have no responsibility for the diversification of all of the Plan’s investments and we will have no duty, responsibility or liability for assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, the Plan Fiduciary will obtain and maintain at the Plan’s expense bonding that satisfies this requirement and covers us and our Affiliates.

Death or Disability.

Your death, disability or incompetence will not terminate or change the terms of this Agreement. Your executor, guardian or other authorized and approved agent may terminate this Agreement by providing written notice to us. You acknowledge that further transactions in the Account may not be permitted after we become aware of your death or disability until such time as all required documentation to allow your executor, guardian or other authorized and approved agent to manage the Account is provided and approved.

Terms of Agreement and Termination.

This Agreement may only be amended or modified with IBKRAM’s written consent. IBKRAM has the right to modify this Agreement at any time and will provide you with notice of each modification. A modification will become effective unless you provide us with notice of your intention to terminate the Agreement. You will abide by any rules, procedures, standards, requirements or other conditions that we establish in connection with your Account or this Agreement. This Agreement will continue indefinitely unless terminated in writing as provided below. As long as this Agreement is in effect, we will contact you periodically to review our previous services or recommendations and to discuss the impact resulting from any changes in your financial situation or investment needs.

You acknowledge receipt of IBKRAM’s SEC Form ADV Part 2A at least 48 hours prior to execution of this Agreement. You have five (5) business days from the date you execute this Agreement to terminate our services without penalty (i.e., without being responsible for any advisory fees you agreed to pay to Adviser) if you did not receive a Form ADV Part 2A 48 hours before you sign this Agreement.

In addition, this Agreement may be terminated on thirty days notice at any time upon receipt of written notice to terminate by either party to the other, which written notice must be signed by the terminating party and delivered no less than thirty days in advance of the termination date.

Termination of this Agreement will not affect (a) the validity of any action previously taken under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement or (c) your obligation to pay

us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will neither liquidate nor transfer your securities but will provide you with access to manage the Account in order for you to manage the liquidation or withdrawal. We will not have any continuing obligation to take any action after this Agreement is terminated.

If you terminate this Agreement, we will promptly repay you any unearned portion of the Fees you have paid to us, and you will promptly pay us any unpaid but earned Fees.

Notices.

Any notice, correspondence, or other communication required in connection with this Agreement by Adviser will be provided electronically and such electronic communication will be considered a “writing” for purposes of this Agreement. These electronic communications may be sent to the e-mail address you provide to us or may be posted on ibkram.com with an email notice of such a posting sent to you. By entering into this Agreement, you consent to the receipt of all notices and other communications (including tax disclosures) from Adviser electronically and this consent will apply on an ongoing basis unless withdrawn by you. While we may deliver paper copies of client communications to you from time to time, the delivery of such paper copies will not affect your consent to future delivery of electronic client communications. You hereby acknowledge that it is your responsibility to immediately review communications delivered via e-mail to the e-mail address you provided to us. You further agree to contact us should there be a discrepancy as to the contents therein. You understand that you may incur costs such as Internet access fees and other online charges by agreeing to receive client

communications electronically. You agree to hold us and our Affiliates, directors, officers, members, managers, employees, agents, successors, and assigns free from any damages related to or arising from the delivery of client communications via e-mail. If you withdraw this consent to receive communications electronically, we will provide required documentation in paper form, but we reserve the right to close your Account.

All notices, correspondence, or other communication to be sent to Adviser must be sent electronically to Adviser at notices@ibkram.com.

Arbitration.

Any controversy or claim arising out of or relating to this Agreement or a breach thereof will be submitted to arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The location of the arbitration will be in the Governing Jurisdiction.

By signing this Agreement, Client and Adviser understand and agree that:

- The parties are giving up the right to sue each other in court, including the right to a trial by jury, but this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under federal securities laws, including but not limited to the Advisers Act;
- Arbitration awards are generally final and binding, and a party’s ability to have a court reverse or

modify an arbitration award is very limited;

- The parties' ability to obtain pre-arbitration discovery including documents, witness statements, or other discovery is generally more limited in arbitration than in court proceedings;
- The arbitrators do not generally have to explain the reason(s) for their award and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited;
- The list from which the arbitrators are selected may include a minority of arbitrators who were or are affiliated with the securities industry;
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration;
- The rules of the arbitration forum in which the claim is filed and any amendment thereto are incorporated into this Agreement;
- The arbitration will be pursuant to the Federal Arbitration Act;
- Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction; and
- This pre-dispute arbitration agreement shall survive the termination of the Agreement or Adviser's advisory services under this Agreement.

Client acknowledges and agrees that he has had a reasonable opportunity to review and consider this arbitration provision prior to executing this Agreement.

This agreement to arbitrate does not constitute a waiver of any right provided to you by the Advisers Act, including your right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Agreement.

This Agreement and the Exhibits are the entire agreement between the parties and supersede all understandings, agreements (oral and written), and representations with respect to the subject matter of this Agreement. Neither party has made or relied on any representation, inducement or condition not in this Agreement.

No failure by us to exercise any right, power, or privilege will operate as a waiver thereof. No waiver of any breach of this Agreement by you will be deemed to be a waiver of any subsequent breach.

If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement will be considered divisible as to such provision and such provision will be inoperative in such state or jurisdiction. The invalid, unenforceable, or illegal provision shall be construed as narrowly as required to render it legal, enforceable, and closest to the underlying intention. The remaining provisions of this Agreement will be valid and binding and of full force and effect as though such provision was not included.

Section headings have been inserted for reference only and will not be deemed to limit or otherwise affect, in any manner, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

Any reference to an exhibit in this Agreement shall be to the exhibit, as amended and restated from time to time.

Assignment.

Neither party may assign this Agreement without the consent of the other party. Transactions that do not result in a change or actual control of management will not be considered an assignment.

Governing Law, Venue and Jurisdiction.

To the extent permitted by law, this Agreement and any dispute, disagreement, or issue of construction or interpretation whether relating to its execution, its validity, the obligations provided herein, or performance shall be governed by the laws of the Governing Jurisdiction, without regard to choice of law considerations, except for the Section entitled Arbitration, which will be governed by the Federal Arbitration Act.

The Agreement shall also be construed in a manner consistent with the Advisers Act and the SEC rules and regulations under that Act and nothing in this Agreement shall be construed in any manner inconsistent with the Advisers Act or any SEC rule, regulation or order promulgated thereunder and applicable to Adviser.

IN ALL JUDICIAL ACTIONS, ARBITRATIONS OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.

Any action, suit or proceeding arising out of, under or in connection with this Agreement not required to be submitted to arbitration

pursuant to this Agreement will be brought and determined in the appropriate federal or state court in the Governing Jurisdiction and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all actions necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

Advice of Counsel.

Each party acknowledges that, in executing this Agreement, such party has had an opportunity to seek the advice of independent legal counsel, and has read and understood all of the terms and provisions of this Agreement. This Agreement shall not be construed against any party solely because such party drafted or prepared this Agreement.

Counterparts.

This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. The execution of this Agreement may be by actual, facsimile or electronic signature.

(This Section is intentionally left blank.)

By executing this Agreement, each party acknowledges and accepts its respective rights, duties, and responsibilities hereunder. This Agreement shall be deemed signed and accepted by Adviser on the date and at the time the Client executes it.

EXHIBIT A - Fees

Fees on Investments

- Adviser only charges its clients Fees on Investments to Portfolios. As defined above, an Investment refers to the Assets designated by you to be invested in a specific Portfolio.
- No Fees are charged on Assets in your Account that are not invested in Portfolios.

Fees Are Based on the Portfolios You Select

- Prior to investing in any Portfolio, you will be advised of the Fee, including any annual management fee rate and/or performance fee rate applicable to your Investment in that Portfolio. By choosing to invest in a specific Portfolio, you agree to pay the Fees associated with that Portfolio, which are displayed on that Portfolio's webpage on the Adviser's website located at <http://ibkram.com> and on the screen where you invest in the Portfolio.
- The annual management fee varies by the Portfolio chosen and is quoted as an annual percentage of the gross market value of the Investment.
- Generally, you will pay Adviser the following Fees:

Annual Management Fee

- **Investments in IBKRAM-Managed Portfolios:** An annual management fee of 0.08% of the gross market value of your Assets invested in an IBKRAM-managed Portfolio.
- **Investments in Portfolios of Third-Party Portfolio Managers:** An annual management fee ranging between 0.25% and 1.50% of the gross market value of your Assets invested in each Portfolio managed by a Third-Party Portfolio Manager.
- These annual management fees will be deducted from Assets held in your Account. The annual management fee will be computed daily and payable monthly in arrears (or in connection with a withdrawal from a Portfolio). On a daily basis, the applicable fee rate associated with each Portfolio in which you have invested will be applied to the end-of-day gross market value of your Investment in that Portfolio, and the resulting amount will be divided by 365. At the end of each month, you will be charged a fee made up of the sum of all daily fees calculated during that month for each Investment.

Performance Fee

- Depending upon the Portfolio you invest in, you could also incur a performance fee ranging between 2% and 12% of the net positive performance of your Investment in the specific Portfolio. If applicable, performance fees are calculated on a quarterly basis for each client Investment. The applicable performance fee rate is applied to any gains over the period after management fees have been subtracted. A hurdle rate or gate requirement applies to certain Portfolios before a performance fee can be charged. Performance fees are only charged once the hurdle rate or gate requirement is satisfied. In addition, performance fees are only charged if gains on the Portfolio for that quarter result in Investment value exceeding the Investment high water mark. The high water mark is a record of the highest value the Investment has achieved since inception and is designed to ensure performance fees are only paid on new gains. The final performance fee payable is calculated as the performance fee rate multiplied by gains over the higher of the gate value or the high water mark. The final net return on the last day of the quarter is calculated by subtracting the final performance fee from the net of management fee valuation and calculating the return on this day. You could pay a different performance fee than other Adviser clients investing in that same Portfolio depending on the timing of your Investment in the Portfolio, the high water mark, and other factors.
- Performance fees could create an incentive for Adviser to make investments that are riskier or more speculative than would otherwise be the case.
- For client investments in Portfolios managed by Third-Party Portfolio Managers, Adviser retains a 0.25% management fee and (if applicable) 2% performance fee, and pays the rest of the Fee to Third-Party Portfolio Managers.
- In the case of IBKRAM-managed Portfolios, IBKRAM retains the entire annual management fee charged to its clients and does not pay any portion of the Fee to any Third-Party Portfolio Managers (as Third-Party Managers have no role in these Portfolios).
- The gross and net market value of a Portfolio is determined from the statements provided by Interactive Brokers, an affiliate of Adviser.