

Quantbase, LLC

INVESTMENT ADVISORY CONTRACT

222 Broadway 22nd Floor
New York, NY 10038

Version Date: 05/15/2024

The undersigned ("Client"), being duly authorized, has established an account (the "Account") and hereby agrees to engage Quantbase, LLC ("IA") on the following terms and conditions.

I. Appointment of IA.

Client hereby appoints IA as investment adviser for the Account. Client agrees to promptly notify IA in writing of any changes to the information contained on the Investment Policy Statement or other information pertinent to the Account and to provide IA with prior written notice of any changes in the identity of persons authorized to act on behalf of Client with respect to the Account.

II. Services by IA.

By execution of this Agreement, IA hereby accepts the appointment as investment adviser for the Account and agrees, as of the effective date set forth in the signature page below, to provide the services indicated below:

- (a) Supervise and direct the investments of the Account in accordance with the investment objectives of Client
- (b) Appraise and review investments of the Account
- (c) Recommend and select third-party investment advisers in accordance with the investment objectives of Client
- (d) Monitor the investments of the Account managed by other third-party investment advisers

It is understood and agreed that IA, in the maintenance of records for its own purposes, or in making such records or the information contained therein available to Client or any other person at the direction of Client, does not assume responsibility for the accuracy of information furnished by Client or any other person.

III. Authority.

(Discretionary Investment Management)

Except as otherwise set forth in this Agreement, Client authorizes IA to investigate, purchase, and sell on behalf of

Client, various securities and investments. IA is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

IV. Client Accounts.

IA has opened or will open an account with a custodian or other authorized third party (the "Custodian") for the execution of securities transactions and custodial services, after receiving pertinent info from Client. The Custodian at the time this Agreement is executed is identified in Exhibit II hereto. All funds/securities will be delivered between Client and the Custodian only. Client hereby authorizes IA to receive from the Custodian a copy of any agreement between Client and the Custodian in effect at any time with respect to the Account.

V. Service to Other Clients.

It is understood that IA may perform investment advisory services for various clients and that the services provided by IA are offered/rendered on a non-exclusive basis. Client agrees that IA may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account. Nothing in this Agreement shall be deemed to confer upon IA any obligation to acquire for the Account a position in any security which IA, its principals, or its employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of IA it is not for any reason practical or desirable to acquire a position in such security for the Account.

VI. Inside Information.

IA shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities and shall not purchase, sell, or recommend for the Account the securities of any issuer on the basis of any

such information as may come into its possession.

VII. Proxies.

IA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

VIII. Fees.

The compensation of IA for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit I. Client shall be given thirty (30) days' prior written notice of any proposed increase in fees. Any increase in fees shall be accompanied by an amendment or the execution of a new contract, with signatures from both parties evidencing acceptance of the new fees.

IX. Valuation.

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that Client receives from the Custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to IA by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by IA and Client to reflect its fair market value.

X. Representations by Client.

The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with

its terms and (b) Client will deliver to IA such evidence of such authority as IA may reasonably require, whether by way of a certified corporate resolution or otherwise; IA is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client.

The following language of this section applies only if your Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (b) tax-qualified retirement plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and not covered by ERISA; or (c) an individual retirement account under the Code.

Client represents that IA has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain IA. Client acknowledges that Client is a "named fiduciary" with respect to the control or management of the assets in the Account. Client will furnish promptly to IA the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects IA's rights or obligations, then the amendment will be binding on IA only when agreed to by IA in writing. If the Account contains only a part of the assets of the plan, then Client understands that IA will have no responsibility for the diversification of all of the plan's investments and that IA will have no duty, responsibility, or liability for Client assets that are not in the Account. If the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or other applicable law requires bonding with respect to the assets in the Account, then upon written request by IA, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers IA and affiliated persons of IA.

XI. Representations by IA.

By execution of this Agreement, IA represents and confirms that it is registered as an investment adviser or exempt from

registration pursuant to applicable laws and regulations.

XII. *Amendment; Termination.*

This Agreement contains the entire agreement between the parties, may not be modified or amended except in writing as executed by both parties, and remains in force and effect unless terminated by either party as discussed herein. Client may terminate the Agreement within five (5) business days of signing the Agreement, without penalty or fee. Thereafter, this Agreement shall continue in effect until terminated by either party by giving to the other party 30 days' written notice.

XIII. *Notices.*

All notices and other communications contemplated by this Agreement shall be deemed duly given if transmitted to IA at the address set forth on the cover page of this Agreement to the attention of its Chief Compliance Officer, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

XIV. *Governing Law.*

The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the state in which Client resides except to the extent preempted by ERISA or other federal or state laws or regulations.

XV. *Exhibits.*

The following Exhibits are attached hereto and incorporated as part of this Agreement:

Exhibit I - Schedule of Fees

Exhibit II - Identification of Custodian

XVI. *Receipt.*

Client acknowledges receipt of IA's Privacy Policy Statement and Form ADV Part 2A, Part 2B, and Part 3.

<For Texas clients>

Client acknowledges receipt of IA's Privacy Policy Statement, together with Parts 2A, 2B, and 3 of Form ADV; a disclosure statement containing the equivalent information; or a disclosure statement containing at least the information required by Part 2A Appendix 1 of Form ADV, if Client is entering into a wrap fee program sponsored by the investment adviser. If the appropriate disclosures statement was not delivered to Client at least 48 hours prior to Client entering into any written or oral advisory contract with this investment adviser, then Client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

XVII. *Consent to Electronic Delivery*

Client hereby consents to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from IA. These items may include but are not limited to: all statements or reports produced by IA; trade confirmations; billing invoices; all Form ADV brochures; privacy policy statements; and any other notices or documentation that IA chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify IA of any changes to Client's e-mail address shown below or other electronic delivery address. If Client does not consent to electronic delivery, then hard copies of the applicable documentation will be provided to Client.

XVIII. *Assignment.*

No assignment of this Agreement may be made by any party to this Agreement without

the prior written consent of the other party hereto. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

XIX. Confidential Relationship.

All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law and as described in IA's Privacy Policy Statement.

XX. Death or Disability.

If Client is a natural person, then Client's death, incapacity, disability, or incompetence will not terminate or change the terms of this Agreement. However, Client's guardian, executor, attorney-in-fact, or other authorized

representative may terminate this Agreement by giving IA written notice in accordance with the termination provisions of this Agreement.

XXI. Title to Assets.

Except to the extent Client has notified, or in the future notifies, IA in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

XXII. Market Conditions.

Client acknowledges that IA's past performance and advice regarding client accounts cannot guarantee future results. **AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.** IA does not guarantee or warrant that services offered will result in profit.

IN WITNESS THEREOF, the parties have executed this Agreement on the date stated below.

Client Name:	Quantbase, LLC		
Client Signature	Date	Adviser Signature	Date

Client Street Address:					
City:		State:		Zip:	
Phone:		E-Mail(s):			

Exhibit I - Fee Schedule

The following are the fees charged by IA for services provided, to be lowered/waived by IA in its discretion. Lower fees for comparable services may be available from other sources.

Total Assets Under Management	Max Annual Fee
\$0-24,000	\$240
\$24,000.01+	100 bps

IA will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Account.

Fees are paid monthly in arrears. IA uses the value of the account as of the last business day of the billing period, for purposes of determining the market value of the assets upon which the advisory fee is based.

IA is authorized to directly debit management fees from Client's bank account linked to the Account.

Exhibit II - Identification of Custodian

Custodian or other Authorized Third Party:	Alpaca Securities, LLC
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A copy of the custodian's agreement is not attached as part of this Exhibit II.