

## Investment Advisory Agreement

THIS INVESTMENT ADVISORY AGREEMENT (this “Agreement”), sets forth the terms and conditions between Cudos, LLC, an Arizona limited liability company (the “Company”) and you (“you” or “your”) and governs your participation in the advisory services Company provides you through the Company’s website (the “Services”). You and the Company are individually referred to herein as a “Party” and collectively as the “Parties”.

**By clicking ‘accept,’ or using or accessing the Services, you agree to the terms of this Agreement. If you do not have authority to enter into this Agreement, or if you do not agree with its terms, do not click ‘accept’ and do not use or access the Services. The date you click ‘accept’ or first uses or access the Services shall be the “Effective Date” of this Agreement.**

The Company reserves the right to modify or supplement any or all of the terms of this Agreement from time to time upon notice to you. The Company reserves the right, in its sole discretion, to restrict, change, suspend, or terminate access to all or any part or aspect of the Services, including the availability of any feature, database, information, or content, at any time and without prior notice or liability. Continued use of the Services following notice of any changes to the terms of the Agreement constitutes your acceptance of the changes. If you do not agree with the terms of this Agreement at any time, you are required to stop using the Services (see Section 7 below regarding how to terminate this Agreement). The Company encourages you to print a copy of this Agreement for your records.

### 1. Services.

(a) Your Account. Subject to the terms of this Agreement, through the Services the Company provides you a platform to establish a traditional individual retirement account (“IRA”) or a Roth IRA and to make contributions to those retirement accounts you select (each, an “Account”). Your Account will hold exchange-traded funds (“ETFs”) and cash, and be administered by a Custodian (as defined and described in Section 1(b) below). The only investment advice provided by the Company is described in Section 2 below and is provided via the Company’s Services, not in person, over the phone, or via live chat. Neither the Company nor the Services provide tactical advice in response to market volatility or other economic events. The Company suggests you seek the advice and counsel of your own tax and financial advisors when using the Services.

(b) Custodian. In order to utilize the Services, you will establish your Account at a custodian that Company may select from time to time (the “Custodian”) through the Services. Your relationship to the Custodian will be governed by an agreement directly between you and the Custodian (the “Custodial Agreement”), whereby the Custodian will provide you with brokerage services. The Custodial Agreement controls all of the rights and obligations between you and the Custodian. Subject to the terms of its agreement with the Custodian and the Custodial Agreement, the Company may remove or replace the Custodian at any time. Apex Clearing Corporation, a New York corporation (“Apex”), is the current Custodian. Apex is a registered broker-dealer and unaffiliated with Company. Neither the Company nor any of its affiliates, partners, or service providers is responsible for the obligations of the Custodian or any successor custodian. By

entering into this Agreement, you authorize and instruct the Company to place and execute orders to buy and sell ETFs on your behalf and otherwise place orders with the Custodian on your behalf as it related to Your Portfolio (defined in Section 2(e) below), in its reasonable discretion. You agree and understand that Company shares some or all of your information with the Custodian, and that subject to the terms of the Custodial Agreement, the Custodian relies on such information to perform certain compliance functions, including the verification of your identity for customer identification purposes and anti-money laundering purposes and confirming that firms operating in the United States such as Company and Custodian are permitted to provide you with services under the applicable United States economic sanctions against various countries, individuals, and organizations

## 2. Your Portfolio.

(a) Risk Tolerance Questionnaire. In order to access the Services, you will be required to provide the Company with certain personal information on a risk tolerance questionnaire provided by the Company (the “Risk Tolerance Questionnaire”). Such information includes, but is not limited to information about your name, age, marital status, citizenship, e-mail address, physical address, location, assets, and financial situation. You represent and warrant that all information provided by you to Company is and shall be current, correct, and complete, and you shall notify the Company through the Services if there is any change to such information.

(b) Portfolios. Company offers multiple portfolios which may be developed by Company, affiliates or third parties, and which are designed to allocate funds into several ETFs which represent different asset classes. Company reserves the right to change, without prior notice to you and in its sole discretion: (i) the ETFs that are used in the portfolios; (ii) the weightings of the ETFs in each of the portfolios; and (iii) the number of portfolios offered through the Services as Company deems necessary to address the risk tolerances, investment time horizons, and investment objectives of it clients. Company, in its sole discretion, retains the right to change, upon providing notice to you, the model provider from which Company obtains the portfolios, and to make portfolios developed by additional model providers available through the Services.

(c) Optional Portfolio. Using your Risk Tolerance Questionnaire the Company will provide you with investment advice in the form of an optional portfolio of ETFs (an “Optional Portfolio”). You are solely responsible for reviewing and understanding the information provided on the Services describing the Optional Portfolio. The Company cannot, does not, and will not guarantee, represent, warrant, or covenant to you that the Optional Portfolio will help you obtain your investment goals or whether the Optional Portfolio will perform better than any other portfolio or investment made available through the Services or otherwise available in the market.

(d) Disclaimer. The Services are not suitable for everyone. If you believe that the Risk Tolerance Questionnaire does not capture all of the relevant information pertaining to your investment goals and financial situation, the Services may not be the appropriate investment tool for you. You agree and acknowledge that the Risk Tolerance Questionnaire: (i) has certain limitations and does not and cannot consider the entire range of information you provide or could provide for purposes of recommending an Optional Portfolio; (ii) recommends an Optional Portfolio based on the information you provide on the Risk Tolerance Questionnaire, but does not

weight the information you provide equally; (iii) is highly reliant on the accuracy of the information you provide to the Company on the Risk Tolerance Questionnaire; and (iv) relies on a number of assumptions and other variables, any one or all of these assumptions and variables, could prove to be incorrect and could result in major losses for you. You are not bound by the recommendation generated by the Risk Tolerance Questionnaire. You may cause the Risk Tolerance Questionnaire to generate a new Optional Portfolio at any time by revising the information you provide to the Company in the Risk Tolerance Questionnaire, provided that at all times the information you provide is current, correct, and complete.

(e) Your Portfolio. Once you select a portfolio (“Your Portfolio”), your investment transactions will be executed in accordance with the Your Portfolio’s target allocation. You acknowledge that you will not be entitled or able to transact in or hold securities in your Account other than the ETF shares that are offered through the Services. You are solely responsible for selecting Your Portfolio. You select Your Portfolio at your sole risk knowing that (i) Your Portfolio may not perform better (and may perform worse) than any other portfolio or investment made available through the Services or otherwise available in the market, and (ii) Your Portfolio may not be suitable for your risk tolerance, investment time horizon, or investment goals. While the Services are designed to replicate the holdings of Your Portfolio over time, you acknowledge and agree that there is no guarantee, representation, warrant, or covenant that the holdings in your Account will match the allocations of Your Portfolio.

(f) Changes to Your Portfolio. You can change Your Portfolio by revising the information you provide to the Company in the Risk Tolerance Questionnaire, provided that at all times the information you provide is current, correct, and complete. In such case, the Risk Tolerance Questionnaire will generate a new Optional Portfolio and you can select such portfolio as Your Portfolio through the Services. However, you may not have more than one Your Portfolio for your Account at any one time.

(g) Company Authorization. Company shall have the right, but not the obligation, to (i) rebalance your Account from time to time in order to make your Account holdings more closely approximate Your Portfolio, and (ii) invest dividends generated by the ETF shares in your Account in accordance with Your Portfolio. You agree that Company makes no guarantee that it will, and shall be under no duty to rebalance the assets in your Account at any particular time or in any particular amount.

(h) Fractional Shares. The ETF shares purchased or sold on your behalf and/or held in your Account may be either whole shares or fractional shares, depending upon the cost of the shares and the dollar amount you contribute to your Account. To the extent that fractional shares of any ETF are traded on behalf of you, this is done by allocating any excess fractional shares to the Custodian’s fractional facilitation account and having the Custodian in turn accumulate fractional shares and manage its fractional facilitation account through trades in whole share quantities in accordance with its own policies as they pertain to management of such accounts and positions. You understand and agree that fractional shares are typically unmarketable and illiquid if held outside of your Account and, as a result, fractional shares generally may not be transferrable to another brokerage account. In the event of a liquidation or transfer of the assets in your Account

to another account, you hereby authorize Company to instruct the Custodian to sell fractional shares as necessary and transfer the cash to any subsequent custodian.

3. Your Obligations.

(a) Funding. From an account at financial institution established by you, you will fund your Account through an Automated Clearing House (“ACH”) transfer or deposit of funds to the Custodian. By using an ACH, you agree to be bound by the National Automated Clearing House Association operating rules and any applicable ACH operating rules.

(b) Deposits. Because of certain delays in the transferring of funds, the processing of your deposit or transfer may take up to five (5) days before it is invested in Your Portfolio. During such processing time period, your funds will be uninvested and will not be subject to financial gains or losses. You may elect through the Services to make one-time deposits in any whole dollar amount of \$2 or more. Your Account must maintain a minimum whole dollar amount of \$10 or more, otherwise the Company may terminate your Account. You hereby authorize the Company or its service provider to request information from your bank or financial institution and request that your bank or financial institution transfer the amount of the deposit to the Custodian for a deposit in your Account in accordance with the requests made by you. You further agree that, by initiating, authorizing, or directing a deposit or transfer to your Account, you authorize Company to place orders with the Custodian on your behalf for purchases of ETFs that comprise Your Portfolio at the time and in amounts calculated by Company’s portfolio management system such that the resulting holdings in your Account after settlement of such purchases will approximate Your Portfolio.

(c) Maximum Contribution. The Internal Revenue Service sets annual maximum contributions for certain types of retirement accounts (the “Maximum Contribution”). In the event that contributions to your Account for any calendar year reach the Maximum Contribution, no further contributions will be processed within the Services for the remainder of such year. The information regarding Maximum Contribution is provided by Company for informational purposes only and may not include all relevant facts. The Company shall not be responsible for monitoring any limitations or restrictions on your Account set forth by the Internal Revenue Service.

(d) Tax Consequences. If you access the funds held in your Account you may trigger a taxable distribution with adverse tax consequences and penalties. You access the funds in your Account at your sole risk, cost, and expense.

(e) Withdrawal. At any time, you may withdraw or transfer money from your Account by initiating a withdrawal or rollover request through the Services, or by contacting the Company at (480) 938-8833 or support@cudoscop.com. In order to effectuate the withdrawal or rollover, you must connect a bank account to your Account. By requesting a withdrawal or rollover, you authorize the Company to place an order with the Custodian on your behalf to sell the ETF shares in your Account. Any withdrawal or rollover request you initiate may take up to five (5) business days to effectuate and will be sent to via an ACH transfer. You will be responsible for any fees and expenses incurred in connection with the ACH transfer. During the pendency of a withdrawal request your Account will not be eligible for rebalancing. The Company and the Custodian may

require additional information from you before effecting any withdrawal or rollover request, and that such requested withdrawal or rollover may be subject to delay or cancellation in the event that you do not timely provide such additional information.

(f) Monitoring. Subject to the functionality of the Services, you will direct and are responsible for the direction of your investments in your Account by carefully reviewing and analyzing all of the information provided to you through the Services and from third party advisors you may choose engage at your sole cost and expense. Notwithstanding the foregoing, the Company shall have control over the portfolios offered by the Services, rebalance your Account as provided above, and exercise other rights provided herein. Company shall have discretion over assets held in your Account to the limited extent that Company shall have the authority to: (i) determine how frequently, at what time and in what amounts to rebalance and invest or reinvest dividends in your Account; (ii) determine the timing of purchases as it relates to deposits; (iii) select and modify which portfolios are offered in the Services and which ETFs are used in each of such portfolios, including Optional Portfolios and Your Portfolio; (iv) determine the procedures used in handling the trading and allocation of fractional shares; and (v) to determine the timing of sales and withdrawals as it relates to requests for transfers or withdrawals. You are solely responsible and liable for: (i) maintaining and making contributions to, and requesting or taking required minimum distributions from, your Account; and (ii) applying any and all limitations or restrictions applicable to contributions or deposits into, or transfers or withdrawals from, your Account. You understand and agree, subject to the specific terms of your plan or arrangement, that (i) enrolling in the Services does not guarantee or otherwise oblige you to make a contribution every year and (ii) taking a distribution from an IRA or Roth IRA account may trigger adverse tax consequences. You further acknowledge and agree that the responsibility for the establishment and maintenance of a Roth IRA or IRA, and such account's compliance with the obligations set forth in the Internal Revenue Code of 1986, as amended from time to time, and determining your individual tax treatment regarding such account remains exclusively your responsibility. You represent and warrant that none of the money you deposit in your Account is derived from, or will be used to promote the conduct of, any crime or other illegal activity. You represent that no individual or entity has an interest in any money you use for deposits or in any money or securities in your Account other than you or any other individual you have disclosed to the Company through the Services.

(g) Vote ETF shares. You acknowledge and agree that you have the right to vote the whole ETF shares in your Account and that neither Company nor any of its affiliates shall have any obligation to vote and shall not vote any whole or fractional ETF shares.

#### 4. Custodial & Brokerage Arrangements.

(a) Custodial Services. The Custodial Agreement is between the Custodian and you and pertains to the brokerage services the Custodian provides as the broker that carries and effects transactions in your Account. Subject to its terms and conditions, under the Custodial Agreement, the Custodian is generally responsible for: (i) sending orders placed by Company to its clearing broker for execution, clearance and settlement; (ii) maintaining and recording transactions in cash and ETF shares (including both whole and fractional shares) in your Account; (iii) and providing you with statements, confirmation emails (if requested by you), and other information about your

Account and transactions therein. You should review the Custodial Agreement carefully for information about the services provided by the Custodian and the terms of the Custodial Agreement.

(b) IRA Custodian. As an IRA custodian, and subject to the terms of and conditions of the Custodial Agreement, the Custodian keeps all necessary and appropriate records of all actions undertaken in the custodial capacity, and files any reports, such as statements and tax notices, required either by law or the Custodial Agreement. It may also be responsible for distributing the IRA's assets in accordance with your instructions, and filing the appropriate paperwork.

(c) Order Facilitation. As noted above, as a condition to Company's obligation to provide the Services, you shall establish and maintain the Account with the Custodian. You direct Company to place all orders for the execution of transactions for the Account with the Custodian. You further authorize Company to combine purchase or sale orders for the Account with orders for purchases or sales in other accounts managed by Company.

(d) Transfer or Withdrawal Requests. Though Company may transmit or help facilitate requests for transfers or withdrawals to the ACH operator and/or the Custodian, Company shall have no authority to initiate any withdrawal or transfer of any securities or assets out of your Account other than for fee deduction or in the case that you terminate your Account.

## 5. Fees.

(a) Account Fee. For the Services provided by Company under this Agreement, and the custodial and brokerage services by the Custodian under the Custodial Agreement you agree to pay a per-account fee in order to establish and maintain each Account (the "Account Fee"). For an Account with a value of less than \$10,000, the Account Fee is Three Dollars (\$3.00) per month. For an Account with a value of \$10,000 or more (whether due to contributed capital or investment performance), the Account Fee is 30 basis points per year, which will be charged monthly based on the entire value of each such Account, not just the portion of the Account that exceeds \$10,000. The Account Fee is determined based on the ending monthly balance of the assets in the Account. The Account Fee is payable by you, monthly in arrears and shall automatically be deducted from your Account. The Account Fee shall be pro-rated in the case this Agreement does not begin on the first day of a month or terminates on a day other than the last day of a month. The Company reserves the right to change or increase the Account Fee and any other fee for the Services upon notice to you, with the posting of such change to the Services being sufficient notice. The Account Fee includes most of the investment expenses that are typically paid by investors, such as: retirement account establishment/maintenance expenses, investment advisory fees, and brokerage fees. The Account Fee does not include, and you are solely responsible for, any direct or indirect local, state, federal, or foreign taxes, levies, duties or similar government assessments of any nature, including value-added, use, or withholding taxes. In addition to the Account Fee and applicable taxes, you are solely responsible for the costs and expenses listed on Schedule A. Schedule A may be updated from time to time upon notice to you, with the posting of such change to the Services being sufficient notice. Company reserves the right to discount or waive any fees associated with the Services at its sole discretion.

(b) Fee Comparison. A wrap fee program may not be in the best interest of a client with low trading volumes as compared to a non-wrap fee account or brokerage account where the client would otherwise pay trading costs as incurred but a lower fee in a non-wrap account or no advisory fee in a brokerage account. Depending on the amount invested, the fee may represent a high or low percentage of the overall account value. For example, an account investing an average of \$600 over a 12-month period would pay \$36 for the year or 6.0%; whereas an account investing an average of \$5,000 over the same 12-month period would pay .72%. A fee of over 2% is generally higher than the fees charged by the investment advisory industry. Other advisers could provide the same or similar services while charging a lower effective fee rate. Any fees charged to an account will lower the performance returns. You acknowledge that the Services were designed with frequent investing in mind and that the fee structure may not be appropriate for individuals looking to make infrequent investments. You further represent and warrant, and have determined, that the Account Fee is reasonable irrespective of the value of your Account.

(c) Waiver Program. Pursuant to a separate arrangement, another party, including your employer or some other employing entity (the “Employer”), may pay a separate participant fee which would cause Company to waive your Account Fee with respect to the Account for any one or more months. You agree and acknowledge, however, that you are ultimately responsible for paying the Account Fee, or any portion of the Account Fee, due with respect to the Account if not caused to be waived by another party.

(d) Fee Deduction. Any and all fees due to Company hereunder may be withdrawn for your Account, and you hereby authorize and direct the Custodian to sell, as necessary, ETF shares in your Account and to transfer money out of your Account to pay the Company such fees. Deducted fees will be reflected in the account statements provided to you by the Custodian.

(e) ETF Fees and Expenses. The Account Fee does not cover, and ETFs may charge, internal advisory, brokerage and other fees and/or expenses. These internal fees and expenses, as set forth in each ETF’s prospectus, are deducted from the ETF’s net asset value and are borne by the ETF’s shareholders or equity investors, which would include your Account. You are solely responsible for reviewing and understanding such information regarding such ETF expenses.

(f) Paper Documents Fees. The Company may charge additional fees for the preparation and delivery of paper documents requested by you.

## 6. Disclaimer; Indemnification; Limitation of Liability; Release.

(a) Acknowledgement of Risk. Investing in securities involves risk of loss that you should understand and be prepared to bear. Investment recommendations or decisions are subject to various market, currency, economic, and business risks as well as the risk that those investment decisions will not always be profitable or prove to have been wise. The Account may suffer loss of principal, and income, if any, may fluctuate. No representation or warranty is being made that your Account will or is likely to achieve results similar to those shown on the Services. Actual results may differ significantly from the hypothetical returns that are presented and such hypothetical returns are not guarantees of future results. The value of your Account will fluctuate due to market conditions and other factors. Past performance does not guarantee future results.

By participating in the Services you may lose opportunities to make other investments and to realize gains from such other investments. Data provided by Company may not be free from error or inaccuracies. You acknowledge and agree that the Services: (i) are not a complete investment program and there may be different investment programs that better serve your needs and goals; (ii) only consider the limited information you provide and do not consider other assets, liabilities, debt, etc.; (iii) are limited by its software, which only has a limited set of allocation models, profiles, and outcomes; (iv) are not suitable for everyone; and (v) rely only on the information provided by you and the Company does not, and is under no obligation to, verify the accuracy or completeness of such information; (vi) because the Services provided are dependent on the accurate performance of the software, portfolio management system and other related technology, a malfunction or failure in either an algorithm or underlying technology could cause you to receive an Optional Portfolio that is not suitable based on your risk profile, potentially causing you to experience losses, which could be significant; (vii) the recommendations Company provides and other information that appears on the Services may be time sensitive, especially during times of significant market volatility and when there are time limits on the availability of a particular investment product. Thus, Company's recommendations and other information on the Services may be subject to different interpretations as market conditions and other factors change; and (viii) that we rely on third-parties, often to a material extent, for the provision of Portfolios, market statistics, ETF details, performance, and related information. Although we believe these third-party service providers are generally reliable, there could be errors that are beyond our control in the information and/or services they provide, and such errors could compromise the quality of our recommendations and otherwise compromise our ability to perform under this Agreement. Further some or all of these agreements may allow third party service providers to terminate the agreement for any reason or no reason at all with no advance notice to us. In such instances, our ability to perform under this Agreement could be materially compromised.

(b) No FDIC Guaranty. Investments in your Account are not guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any bank, or any government, except that your Account may include an allocation to cash held through the Custodian's bank sweep program and insured by the FDIC, subject to the FDIC coverage limit of \$250,000 per depositor in each insurable capacity (e.g., individual or joint) at the relevant bank. If you have other deposits at the relevant bank, such deposits may be aggregated with the cash held in the bank sweep program for purposes of determining FDIC deposit insurance coverage. Please review the disclosures provided to you by the Custodian in your account statements in connection with the Custodian's bank sweep program for more information on FDIC deposit insurance coverage.

(c) Disclaimer of Employer's Role. As you may be made aware of our Services through an Employer and may participate in an Employer's IRA benefits program (the "Program"), you hereby acknowledge the following: (i) the Services provided by Company do not allow for Employer to contribute to your Account, and Employer's involvement in the Program is limited; (ii) your participation in the Program is completely voluntary; (iii) Employer does not specifically endorse or recommend either the Services or the funding media, and other IRA funding media are available to you outside the Program; (iv) Employer does not receive any consideration; (v) Company utilizes IRAs in its provision of the Services and you should be aware that an IRA may not be appropriate for all individuals; (vi) the tax consequences of contributing to an IRA through



the Program are generally the same as the consequences of contributing to an IRA outside of the Program; (vii) and Employer does not promise any particular investment return.

(d) **Disclaimer of Warranty.** **Neither the Company nor its affiliates are providing tax or legal advice. You acknowledge and agree that you have been advised to and afforded the opportunity to seek the advice and counsel of your own tax and financial advisers.** The Company shall not be liable for any inability to provide the Services (in whole or in part) when caused by any event, condition, or circumstance beyond the Company's reasonable control. The Services may be temporarily unavailable for scheduled maintenance or for unscheduled emergency maintenance, either by Company or by third party providers, or because of other causes beyond the Company's reasonable control. EXCEPT AS EXPRESSLY SET FORTH IN THIS SECTION 6, THE SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE" AND COMPANY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. THE COMPANY DOES NOT WARRANT THAT THE SERVICES WILL BE UNINTERRUPTED OR ERROR FREE; **NOR DOES IT MAKE ANY WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM USE OF THE SERVICES, OR GUARANTEE THE PERFORMANCE OR PROFITABILITY OF YOUR ACCOUNT OR ANY PART THEREOF.** THE COMPANY MAKE NO REPRESENTATION OR WARRANTY AS TO WHETHER THE SERVICES ARE COVERED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED FROM TIME TO TIME, AND THE RULES AND REGULATIONS THEREUNDER (COLLECTIVELY, "ERISA"), OR THE COMPANY'S COMPLIANCE THEREWITH, OR THAT THE SERVICES COMPLY WITH THE INTERNAL REVENUE CODE OR LIMITATIONS AND RESTRICTIONS SET FORTH BY THE INTERNAL REVENUE SERVICES.

(d) **Your Indemnification Obligations.** You shall defend, indemnify and hold the Company and its affiliates, and each of their members, managers, officers, directors, shareholders, employees, contractors, agents and representatives harmless for, from and against any and all claims, suits, damages, liabilities, costs and expenses (including reasonable attorneys' fees) arising out of or resulting from (i) information provided by you to the Company through the Services, including claims that such information infringes intellectual property rights or privacy rights of third parties, (ii) violation of this Agreement or applicable law, (iii) your use of the Services, or (iv) ACH transfers.

(e) **Company Indemnification Obligations.** Company shall defend, indemnify and hold you harmless from and against any and all claims, suits, damages, liabilities, costs and expenses (including reasonable attorneys' fees) to the extent arising out of any claim that your use of the Services infringes a United States patent, copyright, or trademark or misappropriates a trade secret of any third party, provided Company is promptly notified of any and all threats, claims and proceedings related thereto. In the event that the Services, or any portion thereof, becomes the subject of a claim of infringement or misappropriation, Company may (i) procure for you the right to continue using the Services, (ii) replace or modify the infringing portion of the Services, or (iii) terminate this Agreement. The foregoing obligations of the Company do not apply with respect

to Services which are modified by you. THE FOREGOING STATES COMPANY'S ENTIRE LIABILITY WITH RESPECT TO CLAIMS OF INFRINGEMENT BY THE SERVICES.

(f) Limitation of Liability. EXCEPT WHERE PROHIBITED BY APPLICABLE LAW, THE COMPANY AND ITS AFFILIATES AND EACH OF THEIR MEMBERS, MANAGERS, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, CONTRACTORS, AGENTS AND REPRESENTATIVES SHALL NOT BE LIABLE FOR ANY EXEMPLARY, PUNITIVE, SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES RESULTING FROM THE USE, OR INABILITY TO USE, THE SERVICES OR SOFTWARE, OR ARISING OUT OF THIS AGREEMENT, AND YOU SHALL NOT BE ENTITLED TO DAMAGES BASED ON LOSS OF PROFIT, LOSS OR INTERRUPTION OF DATA OR COMPUTER TIME, ALTERATION OR ERRONEOUS TRANSMISSION OF DATA, EVEN IF THE COMPANY IS ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES OR SHOULD HAVE KNOWN OR FORESEEN SUCH POSSIBILITY.

NOTWITHSTANDING ANYTHING TO THE CONTRARY, EXCEPT WHERE PROHIBITED BY APPLICABLE LAW, THE COMPANY AND ITS AFFILIATES AND EACH OF THEIR MEMBERS, MANAGERS, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, CONTRACTORS, AGENTS AND REPRESENTATIVES SHALL NOT BE LIABLE FOR ANY AND ALL CLAIMS, LOSSES, OR DAMAGES RELATING TO THE SOFTWARE, SERVICES, OR THIS AGREEMENT. FURTHERMORE, SUBJECT TO APPLICABLE LAW, COMPANY SHALL NOT BE LIABLE FOR THE ACTS OR OMISSIONS OF THEIR VENDORS OR OTHER CONTRACTORS, INCLUDING THE ACH OPERATOR OR THE CUSTODIAN.

(g) Release. You hereby release and forever discharge the Company and its affiliates and each of their members, managers, officers, directors, shareholders, employees, contractors, agents and representatives from all liability related to any and all claims, demands, and damages of every kind and nature known or unknown, that you may assert against your employer, the Custodian, or other third party arising out of the Services. By entering into this release you expressly waive any protections (whether statutory or otherwise) that would otherwise limit the coverage of this release to include only those claims which you may know or suspect to exist in your favor at the time of agreeing to this release. BY USING THE SERVICES, YOU UNDERSTAND THAT YOU MAY BE WAIVING RIGHTS WITH RESPECT TO CLAIMS THAT ARE AT THIS TIME UNKNOWN OR UNSUSPECTED, AND IN ACCORDANCE WITH SUCH WAIVER, YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTAND, AND HEREBY EXPRESSLY WAIVE, THE BENEFITS OF SECTION 1542 OF THE CIVIL CODE OF CALIFORNIA, AND ANY SIMILAR LAW OF ANY STATE OR TERRITORY, WHICH PROVIDES SUBSTANTIALLY AS FOLLOWS: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

(h) Securities Laws. Nothing in this Agreement shall waive or limit any rights that you may have under federal or state securities laws, or any claim against the Company for the Company's gross negligence or willful misconduct.

(i) Bankruptcy. You acknowledge and agree that neither the Company nor any of its affiliates shall be responsible for making any filings in connection with any bankruptcy proceedings, litigation, or class action lawsuits involving securities held or that were held in your Account.

## 7. Term and Termination.

(a) Term. This Agreement shall become effective on the Effective Date after your Account is opened, as evidenced by Company's procedures or practices regarding account opening. Any amendment or modification to this Agreement will be effective on the date determined in accordance with Section 8(n) below.

(b) Termination. You may close your Account and terminate this Agreement at any time for any reason by sending a request to close your Account through the Services. Furthermore, Company, may terminate your Account and this Agreement, at any time for any reason by sending you a request to terminate this Agreement by mailing a signed written request or by email. In addition, Company may suspend the Services as provided for herein and in the Terms of Use (defined below).

(c) Effects of Termination. Upon termination for any reason, you shall promptly provide instructions to the Company as to the withdrawal or rollover of your Account, provided that if you fail to provide such instructions to the Company, upon notice to you, the Company may take reasonable actions to terminate or transfer your Account. When the Company sends or receives a request to close your Account, the Custodian will, before closing your Account, settle any purchases or sales pending related to your Account. In addition, you shall immediately pay in full for the Services up to and including the last day on which the Services are provided. If you terminate either this Agreement or the Custodial Agreement, you will be deemed to have simultaneously terminated the other agreement. If you explicitly request that securities held in your Account at the time of termination be transferred to another custodian or broker-dealer, Company will instruct the Custodian to transfer, in accordance with your instructions and subject to such new custodian or remaining after each of the following are paid for with the proceeds of a sale: any withdrawals pending when the termination notice was received or sent by Company; any portion of the Account Fee due; the fees charged for processing the in-kind transfer to another custodian or broker-dealer; and any other fees due. You acknowledge that, subject to the terms of the Custodial Agreement, you may be required to supply additional instructions to the Custodian in order to obtain your cash or transfer your ETF shares in the event of the termination of your Account.

(d) Survival. All sections of this Agreement which by their nature should survive expiration or termination will survive expiration or termination, including, without limitation, accrued rights to payment, warranty disclaimers, indemnification obligations, and limitations of liability.

8. Miscellaneous.

(a) Entire Agreement. By using the Services, you are also agreeing to Company's Terms of Use ("Terms of Use") and Privacy Policy ("Privacy Policy") posted to Company's website. This Agreement, the Terms of Use, and the Privacy Policy are the complete and exclusive statement of the mutual understanding of the Parties and shall and do supersede and cancel all previous written and oral agreements and communications relating to the subject matter of this Agreement. To the extent of a conflict the agreements will control in the following order: (1) this Agreement; (2) the Privacy Policy; and (3) the Terms of Use. You acknowledge receipt of the Cudos LLC Wrap Fee Program Brochure (the "Brochure"), which contains a description of certain policies and procedures applicable to Company, as well as certain disclosures concerning brokerage practices, risk factors and potential conflicts of interest, all of which may be amended from time to time subject to law. The Brochure is also available on the Services and the Securities and Exchange Commission's Investment Adviser Public Disclosure page on [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

(b) Governing Law. To the extent consistent with federal law, this Agreement and all matters arising in connection with this Agreement shall be governed by, construed, and interpreted in accordance with the laws of the State of Arizona without reference to its choice of law doctrine, and in compliance with the Investment Advisers Act of 1940, as amended.

(c) Force Majeure. Except for your payment obligations under this Agreement, neither Party shall be deemed to have breached this Agreement by reason of any delay or failure in its performance arising from events beyond its reasonable control, including, but not limited to, acts of God, acts of war, riot, epidemic, fire, flood or other disasters.

(d) Arbitration. Any controversy between or among the Parties hereto arising out of or relating to this Agreement shall be submitted to an arbitrator or arbitration panel convened in the City of Scottsdale, Arizona. The Parties to such arbitration may agree upon a single arbitrator or, if no agreement is reached, each Party shall select one arbitrator, and the selected arbitrators jointly shall select an additional arbitrator to serve as chairman of the panel. The costs of the arbitration, including the arbitrators' fees, shall be borne equally by the Parties to the arbitration. Attorneys' fees may be awarded to the prevailing Party at the discretion of the arbitration panel. The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. Section 1-16 (as may be amended) and shall take place in conformance with the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association ("AAA") (without being submitted to the AAA) as in effect at the time of submission. Except to determine the eligibility or continuing eligibility of the chairman of the arbitration panel to serve as such (which shall be determined by the other arbitrators), the chairperson alone shall make such decisions as, under the Rules, otherwise would be made by AAA. Any negotiation which takes place in connection with resolving a dispute arising under this Agreement shall be confidential and shall be treated as a compromise and settlement negotiation for purposes of the Federal Rules of Evidence and state rules of evidence. The arbitration panel shall not have any power to alter, amend, modify or change any of the terms of this Agreement nor to grant any damages in excess of compensatory damages. Judgment upon the award rendered by the arbitration panel may be entered in any court having jurisdiction thereof.

Nothing in this Section shall in any way deprive either Party of its rights to seek and obtain injunctive or other equitable relief from any court of competent jurisdiction with respect to the terms of this Agreement or the rights between the Parties. **YOU UNDERSTAND THAT 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 OR STATE SECURITIES LAWS.**

(e) Waiver of Jury Trial; Waiver of Right to Bring Class Action Claims. All arbitrations shall proceed on an individual basis. Except as limited by Section 6(f) above, the arbitrator or arbitration panel is empowered to resolve the dispute with the same remedies available in court, including compensatory, statutory, and punitive damages; attorney's fees; and declaratory, injunctive, and equitable relief. However, any relief also must be individualized to you and as such shall not affect any other client. The arbitrator is also empowered to resolve the dispute with the same defenses available in court, including but not limited to statutes of limitation. **YOU AND COMPANY AGREE THAT EACH MAY BRING CLAIMS AGAINST THE OTHER IN ARBITRATION ONLY IN YOUR OR THEIR RESPECTIVE INDIVIDUAL CAPACITIES AND IN DOING SO YOU AND COMPANY HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY, TO ASSERT OR PARTICIPATE IN A CLASS ACTION LAWSUIT OR CLASS ACTION ARBITRATION, TO ASSERT OR PARTICIPATE IN A CLASS ACTION LAWSUIT OR CLASS ACTION ARBITRATION, TO ASSERT OR PARTICIPATE IN A PRIVATE ATTORNEY GENERAL LAWSUIT OR PRIVATE ATTORNEY GENERAL ARBITRATION, AND TO ASSERT OR PARTICIPATE IN ANY JOINT OR CONSOLIDATED LAWSUIT OR JOINT OR CONSOLIDATED ARBITRATION OF ANY KIND.** If a court decides that applicable law precludes enforcement of any of this Section's limitations as to a particular cause of action, then that cause of action (and only that cause of action) must remain in court and be severed from any arbitration. Company and its indemnified persons do not consent to, and the arbitrator shall not have authority to conduct, any class action arbitration, private attorney general arbitration, or arbitration involving joint or consolidated, under any circumstance.

(f) Notice. You acknowledge and agree that the usual way Company will provide you notice under this Agreement, including notices of new versions of this Agreement when amended pursuant to Section 8(n) below is by posting such notices on the Services. You agree to check the Services frequently. Company in its sole discretion or if required by applicable law, will provide you with notices by other means, including by emails linking to the Services, other emails and traditional mail.

(g) Electronic Signature. Your intentional action of acknowledging your consent to this Agreement electronically (whether by clicking "I agree," providing some form of electronic signature or otherwise) is valid evidence of your consent and intention to be legally bound by this Agreement and any other documentation submitted in the process or governing your relationship with Company. The electronically stored copy of this Agreement shall be considered the true, complete, valid, authentic, and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the Agreement was generated, executed, and maintained in printed form.

(h) Delegation. In providing its services, Company or any of its affiliates may, subject to applicable laws and regulations, engage unaffiliated vendors or other contractors to aid it in fulfilling its duties under this Agreement or to provide ancillary enhancement or features of the services contemplated herein. Additionally, in performing its obligations under this Agreement, Company may, at its own discretion, delegate any or all of its discretionary investment, advisory, and other rights or powers, and functions hereunder to any of its affiliates, or to any third parties, without your written consent, provided that Company shall always remain liable to you for its obligations hereunder. You acknowledge and understand that you access the Services through a technology platform developed and maintained by Trizic, Inc.

(i) No Assignment. Company shall not assign (within the meaning of the Investment Advisers Act of 1940) this Agreement without your consent, provided however that you will be deemed to have consented to an assignment if you do not object to such assignment within 60 calendar days of being notified through the Services or by email of any intent of Company to assign such rights or obligations. You further agree that any restructuring, reorganization or other transaction affecting the ownership of Company will not be deemed to be an assignment (within the meaning of the Investment Advisers Act of 1940) so long as such reorganization, restructuring, or transaction does not result in a change of actual control or management. You shall not assign or transfer, or purport to assign or transfer, any of your rights or obligations under this Agreement without the prior written consent of Company. Except as set forth in this Section, this Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigned of the respective Parties hereto. When required under the terms of the Investment Advisers Act of 1940, Company will notify you of any change in its membership structure.

(j) Headings. The headings in this Agreement are for reference only and do not affect the interpretation of this Agreement.

(k) Severability. If any provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(l) Authority. You represent and warrant that you have the full power and authority to enter into this Agreement. You certify that you are of legal age to enter into contracts in the state where you live. You acknowledge that you are solely responsible for carefully reviewing and understanding all terms and conditions of this Agreement. You acknowledge and agree that you are fully responsible for all acts and omissions relating to the use of the Services, including the selection of portfolios and contributions to and withdrawals from your Account, by any person who uses your user ID and password(s), as more fully set forth in the Terms of Use. You represent and warrant that no term of this Agreement conflicts with or violates any duty you have under any law, regulation, or agreement.

(m) No Services to Non-U.S. Persons. You represent and warrant that you are a U.S. citizen, a U.S. permanent resident, or have a valid U.S. visa and resides in the United States. Company makes no representations or warranties regarding its compliance with laws or legal requirements of any non-U.S. jurisdiction.

(n) Amendment. Nothing in this Agreement shall be deemed waived or amended without prior express consent of Company executed by a duly authorized representative of Company. Furthermore, Company may amend this Agreement by adding, deleting or revising any terms and conditions, contained herein upon notice to you. Although Company may email you about changes to this Agreement, the typical way Company will notify you of amendments is to post notice on the Services, which will be available, subject to the Company's Terms of Use, for you to access, download, review, print and retain. You acknowledge and agree to check the Services for new versions of this Agreement and agree that by maintaining your Account or utilizing the Services without objecting after Company posts a new version of the Agreement, you will agree to and accept all terms and conditions of this Agreement as so amended.

(o) Trusted Contact. You may appoint an adult at least 18 years of age as a Trusted Contact Person who we may contact about your Account. We may disclose information about your Account to your Trusted Contact Person in order address possible wrongful or unauthorized use of your assets or to confirm the specifics of your contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney.

**THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION IN SECTION 8(D) WHICH MAY BE ENFORCED BY THE PARTIES.**

**BY ACKNOWLEDGING MY CONSENT TO THIS AGREEMENT ELECTRONICALLY (WHETHER BY CLICKING "I AGREE," PROVIDING SOME FORM OF ELECTRONIC SIGNATURE OR OTHERWISE), I AGREE TO BE BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT.**

**Update: March 2019.**

## SCHEDULE A

### POTENTIAL EXPENSES NOT COVERED BY THE ACCOUNT FEE

**Below is a list of Apex fees clients may incur that are not included in the Account Fee. These fees are incurred only upon request for the service by a client, not Company, and therefore are excluded from the fees and services covered by the Account Fee. You are solely responsible for the payment of any such fees. This list of fees is the current list of Apex fees, as represented to us by Apex, but Apex reserves the right to modify these fees in the future.**

#### **Banking:**

Wire Transfers (Domestic Bank)	\$25.00 per wire
Wire Transfers (Foreign Bank)	\$50.00 per wire Paper Check Draft (USD) Domestic \$5.00 per check Paper Check Draft (USD) International \$10.00 per check Returned Checks / ACH / Wires and Recalls \$30.00 per item (Including amendments/repairs)
ACH Notice of Correction	\$5.00 per notice Stop Payments on Apex Issued Checks \$30.00 each Check Copies \$15.00 each Third Party Distribution Notification \$2.00 per notification

#### **Operations:**

Paper Confirm Fee	\$2.00 per confirm Paper Statements Fee (monthly and quarterly) \$5.00 per statement Paper Tax Statements Fee \$5.00 per statement Paper Prospectus Fee \$2.50 per mailing
Manual Account Opening Fee (non-API)	\$15.00 per account
ACATS – Outgoing Non-Retirement	\$75.00 per account
ACATS – Outgoing Partial	\$75.00 per account
ACATS – Outgoing Retirement	\$75.00 per account
Overnight Mail – Domestic	\$50.00 per request
Overnight Mail – International (including Canada)	\$100.00 per request
Retirement Account Termination Fee	\$60.00 per account
Limited Partnerships / Private Placements	\$250