

Calabash Asset Management, LLC

Investment Advisory Contract

11604 Moorestown Place
North Potomac, Maryland 20878
Glaister Welsh
Managing Member and Chief Compliance Officer

Sometimes legalese is unavoidable. Look for these “Put Simply” boxes for simple explanations.

Version May 21, 2022

The undersigned (“Client”), being duly authorized, has established an account (the “Account”) and hereby agrees to engage Calabash Asset Management, LLC (“Calabash”) on the following terms and conditions

Put Simply: Here are the rules of the road.

I. Appointment of Calabash Asset Management LLC

Client hereby appoints Calabash as investment adviser for the Account. Calabash shall supervise and direct the investments of and for the Account, subject to the objectives set forth in Client’s written Investment Policy Statement attached as Exhibit I. The persons authorized to act on behalf of Client with respect to the Account are identified in Exhibit IV. Client agrees to promptly notify Calabash in writing of any changes to the information contained on the Investment Policy Statement or other information pertinent to the Account and to provide Calabash 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 Calabash

By execution of this Agreement, Calabash hereby accepts the appointment as investment adviser for the Account and agrees from and after the effective date, as referred to in the signature page:

- (a) to supervise and direct the investments of the Account in accordance with the investment objectives of Client as listed on the attached Exhibit I and as communicated hereafter to Calabash from time to time; and
- (b) to appraise and review, at least quarterly during the period of this Agreement investments of the Account, as initially accepted by Calabash, together with all additions, substitutions and alterations thereto;
- and
- (c) to render to Client at least quarterly a written report that details the client’s account including assets held and asset value, which report will come from the custodian(s).

It is understood and agreed that Calabash, 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. Procedure

All transactions authorized by this Agreement shall be consummated by payment to or delivery by Client to a custodian or other authorized third party (the “Authorized Third Party”). The Authorized Third Party at the time this Agreement is executed is identified in Exhibit III hereto. All funds/securities will be delivered between Client and the Authorized Third Party only. Instructions of Calabash to Client or the Authorized Third

Party with respect to investments shall be made in writing or electronically and confirmed as soon as practicable thereafter. If the identity of Client’s Authorized Third Party changes, then Client will provide Calabash with prompt, written notice of the change. Client hereby authorizes Calabash to receive from the Authorized Third Party a copy of any agreement between Client and the Authorized Third Party in effect at any time with respect to the Account.

Put Simply: We work with a reputable third-party custodians for your assets (Interactive Brokers LLC), which is where transactions take place and where your money will live when I am the manager. You agree to pay for advisory services and will receive a statement before you are billed.

IV. Service to Other Clients.

It is understood that Calabash performs investment advisory services for various clients and that the services provided by Calabash are offered/rendered on a non-exclusive basis. Client agrees that Calabash 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, so long as it is Calabash’s policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon Calabash any obligation to acquire for the Account a position in any security which Calabash, its principals or 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 Calabash it is not for any reason practical or desirable to acquire a position in such security for the Account.

Put Simply: We work with clients other than you, but won’t play favorites.

V. Client Accounts

From both parties evidencing acknowledgment and acceptance of the new fees. Client has opened or may open an account with a custodian for the execution of securities transactions and custodial services. If Client elects to use a custodian other than the custodian suggested by Calabash, then Calabash may not be able to negotiate the best commission rates. The custodian is identified in Exhibit III hereto.

Simply Put: I like Interactive Brokers LLC as custodians for client accounts - if you want to use someone else, I have less visibility into their operations. The other investing accounts you have are very important so we’ll treat them with equal care, even if they aren’t at Interactive Brokers. Advisory fees are applicable to these accounts because of their importance, and because I will

be doing research and advising you on them.

VI. Inside Information.

Calabash shall have no obligation to seek to obtain any material nonpublic (“inside”) information about any issuer of securities, and shall not purchase or sell, or recommend for purchase or sale, for the Account the securities of any issuer on the basis of any such information as may come into its possession.

Simply Put: I don’t want to go to jail for insider trading, and don’t want you to, either. So we won’t be dealing with inside information when it comes to transactions.

VII. Liability.

Calabash shall not be liable to the Client for any independent acts or omissions by third parties. A person who is not a party to this Agreement has no rights to enforce any term of this Agreement and this Agreement shall not be deemed to create any third party beneficiary rights.

VIII. Proxies.

Calabash 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.

Simply Put: When you own shares of funds or companies, you get a vote on what’s going on. It is your responsibility if you want to take part.

IX. Fees.

The compensation of Calabash for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees attached hereto as Exhibit II. 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

Simply Put: Look at the fee schedule below for more info on fees. I’ll let you know 30 days in advance if fees need to go up, and we’ll sign an updated agreement.

X. 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 Authorized

Third Party. 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 Calabash 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 Calabash and the Client to reflect its fair market value.

Simply Put: We use the information supplied by custodians or data aggregators in order to determine the value of the assets you own. In some cases it’s your job to make sure we are on the same page with your other account values. It’s your job to verify that asset values used are correct when the custodian doesn’t provide them.

XI. 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 Calabash such evidence of such authority as Calabash may reasonably require, whether by way of a certified corporate resolution or otherwise; Calabash is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client.

This section applies only if your Account is for 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”).

If Client is an ERISA plan (not simply a plan member) and the Account is for the assets or holdings of such ERISA plan, then Calabash acknowledges that it is a “fiduciary” within the meaning of ERISA and Section 4975(e)(3) of the Code. Client represents that Calabash has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain Calabash. Client acknowledges that he/she is a “named fiduciary” with respect to the control or management of the assets in the Account. Client will furnish promptly to Calabash the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects Calabash rights or obligations, the amendment will be binding on Calabash only when agreed to by Calabash in writing. If the Account contains only a part of the assets of the plan, Client understands that Calabash will have no responsibility for the diversification of all of the plan’s investments and that Calabash will have no duty, responsibility or liability for Client assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets

in the Account, upon written request by Calabash, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers Calabash and affiliated persons of Calabash

Simply Put: Signing this agreement means you state it doesn't violate any laws or other agreements you may have signed. I will try my best to help you with the other assets you own, but ultimately assets I manage at Interactive Brokers LLC are the ones I am truly responsible for giving due care.

XII. Representations by Calabash.

By execution of this Agreement, Calabash represents and confirms that it is registered as an investment adviser pursuant to applicable laws and regulations.

XIII. 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 15 days written notice; provided that the Client may at any time, upon delivery of written notice to Calabash, terminate the discretionary authority of Calabash.

Simply Put: If you want to change something about our agreement, we need to do it in writing. You can back out of this agreement within 5 days free of charge. If you want to fire me, give me 15 days' notice and if I fire you I'll do the same.

XIV. Notices

All notices and other communications contemplated by this Agreement shall be deemed duly given if delivered to WelshG@CalabashAsset.com or to Calabash at: 11604 Moorestown Place, North Potomac, Maryland 20878, 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.

Simply Put: Shoot me an email if you want to say something important. I will communicate with you at the email address or (rarely) the physical address you provide.

XV. 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 the client resides except to the extent preempted by ERISA or other federal or state laws or regulations.

XVI. Exhibits.

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

Exhibit I - Investment Policy Statement
Exhibit II - Schedule of Fees
Exhibit III - Identification of Custodian
Exhibit IV - Authorized Firm Persons
Exhibit V - Electronic Delivery Consent Form

XVII. Authority.

(Discretionary Investment Management)
Except as otherwise set forth in this Agreement, Client authorizes Calabash to investigate, purchase, and sell on behalf of Client, various securities and investments. Calabash is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

Simply Put: When we have you buy or sell something, you will pay the transaction costs. I will never, ever receive a commission. When you have accounts at Interactive Brokers LLC, I have the ability to make a trade on your behalf and don't need to ask for your permission each time.

XVIII. Receipt.

Client acknowledges receipt of Form ADV Parts 2A and 2B and Calabash's Privacy Policy Statement.

XIX. Consent to Electronic Delivery

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

Simply Put: We'll do a lot of communication via email or other electronic means, and you agree to this. You agree to let me know if your email address changes. It's your job to keep up on our communication, and accept that electronic communication is not perfectly safe.

XX. Assignment.

No assignment of this Agreement may be made by any party to this Agreement without the prior written consent of the other parties 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.

Simply Put: This agreement is strictly between you and Alder Cove Capital, LLC, unless we both agree in writing to change that.

XXI. 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 Calabash's Privacy Policy Statement.

XXII. 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 us written notice in accordance with the termination provisions of this Agreement.

XXIII. Title to Assets.

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

XXIV. Market Conditions.

Client acknowledges that Calabash's past performance and advice regarding client accounts cannot guarantee future results.

AS WITH ALL MARKET INVESTMENTS, CLIENT INVESTMENTS CAN APPRECIATE OR DEPRECIATE.

Calabash does not guarantee or warrant that services offered will result in profit.

Simply Put: Markets go up and down, and the past will never be a perfect model for the future. I can't guarantee returns.

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

Client Name:		Representative of Calabash Asset Management, LLC	
Client Signature	Date	Advisor Signature	Date
Client#2 Signature	Date		

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

Exhibit I

Investment Policy Statement

Creation Date: 05/20/2022

The purpose of the Investment Policy Statement (IPS) is to act as a “living” document to lay out the ground rules and strategy for the Client portfolio. The IPS should not be considered to be exhaustive in scope, instead it should provide a basic framework so the Client and Advisor are simply on the same page. This preliminary version is only a first step. Should there be a dispute or disagreement, this document will serve as a reference for resolution. The IPS should be updated or confirmed at least annually by both Advisor and Client

Personal information

- What is your first name: _____
- What is your last name: _____
- What is your birthdate: _____
- Spouse's name: _____

Income & net worth

- What is your current annual household income: (\$) _____
- What is your liquid net worth: (Excluding primary residence) (\$) _____
- What is the value of your residence(s): (\$) _____
- What is the value of any other significant illiquid asset(s): (\$) _____
- What are your current annual income needs from investments: (\$) _____
- What is your desired retirement age: _____
- What is your desired annual income in retirement (\$): _____

Risk tolerance & investment objectives

- Acceptable percentage of principal loss in a short term period? (less than 1 year)
 - o ____ Up to 5%
 - o ____ Up to 10%
 - o ____ Up to 15%
 - o ____ Up to 20%
 - o ____ Up to 25%

- What is your desired annual rate of return?
 - o _ 0-2.5%
 - o _ 2.5-5%
 - o _ 5-7.5%
 - o _ 7.5-10%
 - o _ 10%+

- Which of the following statements best describes your investment objectives?
 - o ____ My highest priority is to preserve my investments and I am willing to accept minimal return

- _____ I seek to generate income from my investments and am interested in investments that have historically demonstrated a low degree of risk of loss of principal value
 - _____ I seek to grow the principal value of my investments over time and, in pursuit of these gains, am willing to invest in securities that have historically demonstrated a moderate degree of risk to loss of principal value
 - _____ I seek to accelerate somewhat the growth of the principal value of my investments over time and, in pursuit of these gains, am willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value
 - _____ I seek a significant appreciation of the principal value of my investments and, in pursuit of these gains, am willing to accept a greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value
- How would you respond in the event of a decline in the value of your investments?
- _____ I would sell my investments immediately if they were to suffer substantial declines
 - _____ Although declines in investment value make me uncomfortable, I would wait one to two quarters before adjusting my portfolio
 - _____ I can endure significant declines in the value of my investments and would wait at least one year before adjusting my portfolio
 - _____ Even if my investments were to suffer a significant decline over several years, I would continue to follow my long-term investment strategy and not adjust my portfolio
 - _____ I would increase the amount invested in my portfolio in anticipation of an increase in value
- Which of the following scenarios would make you more uncomfortable?
- _____ Making an investment and watching it decline in value
 - _____ Selling an investment and watching it increase in value
- During the decline in stock market values that took place from 2007 through 2009, what action did you take with respect to your investments?
- _____ Sold all equity holdings
 - _____ Moderately decreased equity holdings
 - _____ No changes
 - _____ Moderately increased equity holdings
 - _____ Significantly increased stock holdings
 - _____ Not applicable
- In general, how did you feel about the decline in stock market values from 2007 through 2009?
- _____ High level of anxiety
 - _____ Moderate level of anxiety
 - _____ Acceptance that short-term losses are part of investing and assurance that the risk I took was reasonable given the potential long-term gains of my investments
 - _____ Indifference
 - _____ Excited to be able to invest in assets that had declined in value

- How would you describe your level of knowledge with regard to finance and investing?
 - o Minimal. I have very little interest in understanding finance and investing, or I have not had the opportunity to learn.
 - o Low. I have basic knowledge of finance, such as understanding what stocks and bonds are.
 - o Medium. I have knowledge beyond basic products and I understand diversification and other financial and investing terminology and strategy.
 - o High. In addition to understanding most financial products and terminology, I understand factors that affect the price of stocks and bonds.
 - o Advanced. I have an in-depth knowledge of most financial products, including stocks, bonds, and options. I understand overall market risk as well as company-specific risk.

- For how many years, if any, have you owned each of the following types of investments?
 - o _____ Stocks
 - o _____ Bonds
 - o _____ Options
 - o _____ Variable annuities
 - o _____ ETFs
 - o _____ REITs
 - o _____ Limited partnerships/Private Placements

Accredited Investor Status

The Investor makes one of the following representations regarding the Investor's status as an "accredited investor" (within the meaning of Rule 501 under the Securities Act) as follows. The Investor is:

- o A natural person whose individual net worth, or joint net worth with his or her spouse, exceeds \$1,000,000.¹
- o A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or a joint income with his or her spouse in excess of \$300,000 in each of those years, and has a reasonable expectation of reaching the same income level in the current year.
- o An organization described in Section 501(c)(3) of the Internal Revenue Code, not formed for the specific purpose of opening the Account, with total assets in excess of \$5,000,000.
- o A corporation, not formed for the specific purpose of opening the Account, with total assets in excess of \$5,000,000.
- o A partnership, not formed for the specific purpose of opening the Account, with total assets in excess of \$5,000,000.
- o A limited liability company, not formed for the specific purpose of opening the Account, with total assets in excess of \$5,000,000.
- o A Massachusetts or similar business trust, not formed for the specific purpose of opening the Account, with total assets in excess of \$5,000,000.
- o A trust with total assets in excess of \$5,000,000, not formed for the specific purpose of opening the Account, whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in a Certificate.
- o An entity in which all of the equity owners are accredited investors. In the case of an Investor that is a revocable trust, all of the grantors and trustees are accredited investors. If the Investor belongs to this category only, please list on a separate sheet to be attached hereto the equity owners (or grantors and trustees) of the Investor and the category which each such equity owner (or grantor and trustee) satisfies.
- o A bank as defined in Section 3(a)(2) of the Securities Act.
- o A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act.

- An SEC-registered broker-dealer.
- An insurance company as defined in Section 2(13) of the Securities Act.
- An SEC-registered investment company or a “business development company” as defined in the Investment Company Act of 1940.
- A Small Business Investment Company licensed by the U.S. Small Business Administration.
- A plan established and maintained by a state or its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- A private business development company as defined in the Investment Advisers Act of 1940.
- An employee benefit plan within the meaning of ERISA. The Investor further represents that:
 - the investment decision is made by a plan fiduciary which is either a bank, savings and loan association, insurance company, or registered investment adviser;
 - the employee benefit plan has total assets of \$5,000,000; or
 - the plan is self-directed and investment decisions are made solely by accredited investors.

Exhibit II - Fee Schedule

The following are the fees charged by Calabash Asset Management, LLC for services provided:

Calabash 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 Client.

Portfolio Management Services Fees

Total Assets Under Management	Annual Management Fee
\$0 - \$500,000	1.5% + \$150
\$500,000.01 - \$1,000,000	1.0% + \$150
\$1,000,000.01 - \$5,000,000	0.75% + \$150
\$5,000,000.01 - \$10,000,000	0.45% + \$150
Over \$10,000,000	0.25% + \$150

Calabash uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly. Fees are paid in arrears.

The negotiated rate is:_____.

Exhibit III

Identification of Custodian	
The Custodian for the Account is:	Interactive Brokers LLC
Mailing Address:	2 Pickwick Plaza, Greenwich, CT 06830
Telephone:	312-542-6901

A copy of the Custody Agreement is not attached as part of this Exhibit III.

Exhibit IV - Identification of Authorized Firm Persons

The following persons at Calabash Asset Management, LLC are authorized to act on behalf of Client with respect to the Account.

Client will provide Calabash Asset Management, LLC with prior written notice of any changes in the persons at Calabashso authorized.

Authorized Person Name:	Glaister Welsh
Position:	Managing Member and Chief Compliance Officer
Signature:	

Exhibit V

Electronic Delivery Consent Form

I consent to receive email communications that are available for delivery by Calabash Asset Management. Communications include but are not limited to: quarterly performance reports, management fee invoices, Calabash Privacy Policy Statement, and Form ADV 2A and B.

Please provide the email address that Calabash Asset Management should use for delivery of all relevant communications. _____

I agree to notify Calabash Asset Management of a change in the above email address or if I intend to withdraw consent for future communications.

Print Client Name Client Signature Date

Print Client Name Client Signature Date