BLACKBAY CAPITAL ADVISORS LLC

INVESTMENT ADVISORY AGREEMENT
Investment Supervisory Service
All material conflicts of interest have been disclosed

THIS AGREEMENT is made and entered into as of

between BlackBay Capital Advisors LLC ("BCA"), a registered investment adviser (hereinafter called the "Advisor") and the Client:

The Client hereby retains the Adviser to manage the stocks, bonds, mutual funds, and other securities and/or contracts relating to the same; of the investment portfolio listed below. Such assets, together with all additions, substitutions and alterations thereto, are hereinafter called "Portfolio". Name or account number of portfolio to be managed:

Appointment as Investment Manager. Client hereby retains the Adviser and the Adviser hereby agrees to provide investment management services with respect to certain assets of the Client (the "Portfolio") in accordance with the terms an conditions hereinafter set forth. Throughout the **term** of this agreement, the Adviser shall have limited discretion to supervise, manage, and direct the assets in Client's Portfolio with limited power and authority as Client's agent and attorney-in-fact to purchase, sell, invest, exchange, convert, and trade the assets in Client's Portfolio.

Services. The Client hereby appoints the Adviser to act as the Client's agent and limited attorney-in-fact with limited trading authority to trade the client's Portfolio, at its limited discretion and without prior consultation with the client for each transaction within the Portfolio. The adviser does not have full general power of attorney with broader discretion, since BCA does not have custody of any assets; the client retains absolute ownership. The Adviser shall effect transactions in the Portfolio in accordance with the client's investment objectives and with the Adviser's interpretations of fundamental, technical, and statistical data.

Investment Objectives and Procedures. The Company will use its best efforts to manage and select investments for the Portfolio in accordance with the investment objectives set forth on the "Client Profile and Suitability Questionnaire" hereto. It shall be the Client's responsibility to advise the Company of any changes in Client's financial circumstances or investment objectives.

Account procedures:

(A) Stock, bond, or Mutual fund transactions shall be effected through written or oral instructions to the mutual fund or an authorized agent. The Adviser is not responsible for order execution. If any loss is suffered due to the acts or omissions of a custodian, broker, dealer or authorized agent to which BCA has given investment instructions pursuant to this authority, the undersigned will look to the custodian, broker/dealer, or authorized agent and not to BCA to make good that loss.

(B) The Client agrees that the mutual fund, trust company, custodian, or broker/dealer is empowered and authorized to follow the instructions of the Adviser in every respect with regard to all trades and transactions.

(C) The Client agrees not to provide the mutual fund with any instructions regarding the investment or reinvestment of the Portfolio without prior notice to the Adviser.

(D) The Adviser shall at no time receive, retain or physically control any cash, securities, or other assets forming any part of the Portfolio but may issue such instructions to the Client and/or to the Custodian as may be appropriate in connection with the settlement of transactions initiated by the Adviser pursuant to this Agreement.

(E) The Client shall provide the mutual fund, trust company, custodian, or broker/dealer with the instructions to forward to the Adviser, simultaneously with the transmittal thereof to the Client, confirmations of all transactions relating to the Portfolio together with the regular statements for said Portfolio, or provide to the Adviser copies of all account statements and transaction confirmations in a timely fashion, including information relating to account number

identification changes, if any. It is the responsibility of the custodian to provide the Client with regular account statements.

(F) The Client agrees to notify the Adviser in writing in the event the Client wishes to effect an address change. In addition, the Client agrees to notify the Adviser if and when additions or withdrawals are made from account(s) designated for management by the Adviser.

Fees. Fees payable by the Client for the services rendered by the Adviser pursuant to this Agreement shall be calculated and payable in accordance with the following schedule (The annual fee listed is expressed as a percentage of the portfolio value).

½% ☐	3/4% ☐	1% ☐
1 1/2% ☐	2% ☐	3% ☐

At times the fees charged by BCA may be higher/lower than normally charged in the industry, and it is possible that the same, similar, or more extensive services may be available from other Advisers at lower rates. BCA also reserves the right to negotiate special fee schedules for selected clients. These fees may be lower than the normal fees outlined above. Clients that are invested in mutual funds pay multiple advisory fees, i.e., fees and expenses of the fund as disclosed in the fund's prospectus, in addition to the advisory fees of the advisor for managing the assets invested in mutual funds.

Please Initial:

☐ ← **Client agrees to allow Adviser to deduct the quarterly management fee from Client's account(s).**

Fees for all accounts are payable in advance. Clients will be billed for the remainder of the current quarter and also for the next full quarter. We reserve the right to bill a year in advance for accounts that have a value below $25,000. Management fees will be withdrawn directly from the underlying account. All fees charged directly to the account must be agreed upon in writing and approved by the account's custodian. Even though management fees are withdrawn directly from accounts, custody will not be construed since the client must agree in advance, there is a simultaneous billing to the client, and the trust company (or brokerage) must send statements directly to the clients.

Assignment and termination. No Assignment of this Agreement shall be made by the Adviser without written consent of the Client. Client may terminate this Agreement upon notice to the Adviser at any time within five (5) days from the date hereof. Thereafter, either Client or Adviser may terminate this Agreement by written notice of termination to the other. Upon receipt of such written notice, the account will be terminated, billed/refunded as to the date of the termination, and all positions liquidated to money market holdings, if not already, unless instructed otherwise in writing by the client. If the Client is an individual, this Agreement shall terminate upon receipt by the Adviser of written notice of the death or mental disability of the Client. Termination of this Agreement shall not, in any case, affect or preclude the consummation of any transaction initiated for the Portfolio prior thereto.

Confidentiality. The Client shall regard all recommendations and advice provided by the Adviser under the terms of this Agreement to be confidential information and the Client agrees not to make such information available to other parties.

General Provisions.

(A) ***Disclosure Statement***. Client acknowledges receipt of Adviser's most recent Disclosure Statement and/or Part II of Form ADV of the Securities Exchange Commission (the uniform Application for Investment Adviser Registration). The Adviser shall offer to provide a copy of Part II of Form ADV to the Client annually, hereafter, upon the Client's request.

(B) ***Mutual Fund Prospectuses***. Client acknowledges receipt of the prospectuses for the mutual fund s utilized in the Portfolio either directly from the Adviser or the account's custodian.

(C) *No Sharing of Profits.* The Adviser shall not be compensated on the basis of participation in the capital gains made or upon capital appreciation of the funds of the Client.

(D) *Merger of Prior negotiations.* This Agreement sets forth all of the promises, agreements, conditions and understandings between the parties respecting the subject matter hereof and supersedes all negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter.

(E) *Non*-exclusive Management. Adviser, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or the accounts of other clients, as the Adviser does for the Client. Client

expressly acknowledges and understands that Adviser shall be free to render investment advice to others and that Adviser does not make its investment management services available exclusively to client.

(F) Arbitration. Subject to the conditions and exceptions noted below, in the event of any dispute pertaining to Adviser's services under this Agreement, both Adviser and Client agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. **Adviser and Client understand that such arbitration shall be final and binding, and that by agreeing to arbitration both Adviser and Client are waiving their respective rights to seek remedies in court, including the right to a jury trial.** Client acknowledges that he/she/it has had a reasonable opportunity to review and consider this arbitration provision prior to the execution of the Agreement. This arbitration provision does not constitute a waiver of investor rights provided by state or federal securities laws.

(G) Amendments. No alteration, amendment, change or addition hereto shall be binding or effective unless the same is set forth in a writing that is signed by a duly authorized representative of each party.

(H) Representations by the Client. The Client represents and confirms that the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law or otherwise, and, if the Client is a corporation or trust, that (1) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon the Client in accordance with its terms, and (2) the Client will deliver to the Adviser such authority as the Adviser may reasonably require, whether by way of a certified resolution or otherwise.

(I) Binding Agreement. This agreement shall bind and inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs, and legal representatives.

(J) Representations by the Adviser. The Adviser represents and confirms that the terms hereof do not violate any obligation by which the Adviser is bound, whether arising by contract operation of law or otherwise, that this Agreement has been duly authorized by accordance with its terms, that the Adviser will deliver to the Client such evidence of such authority as the Client may reasonably require, whether by way of a certified resolution or otherwise, that the Adviser is registered as an investment Adviser and will maintain a current registration with the State of Illinois during the term of this agreement and that with respect to the employee benefit plan the Adviser is a "fiduciary" as that term is defined under the Employee Retirement Income Security Act of 1974.

(K) Notices. Any notice by either party to the other shall be given in writing by personal delivery or certified mail, return receipt requested. Either party may change its address or addressee set forth alone by giving the other notice of such change in accordance with the provisions of this agreement. A notice shall be deemed given, if by personal delivery, on the date of such delivery or, if by certified mail, on the date shown on the applicable return receipt. This agreement may be terminated without penalty within five (5) days contract date. Otherwise, this agreement shall remain in effect on a continuing basis until terminated in writing by either party. Each individual whose signature appears below warrants that he/she has full power and authority to enter into this agreement.

(L) Partial Invalidity. Each section of this Agreement and any and every provision therein shall be severable from every other section of this Agreement and any and every provision thereof, and the invalidity or unenforceability of any section of provision shall not affect the validity of any other section of provision o this Agreement.

(M) Applicable Law. Except for negligence or malfeasance, or violation of applicable law, neither BCA nor any of the officers, directors or employees shall be liable thereunder for any action performed or omitted to be performed or for any errors or judgment in managing the Account. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the undersigned may have under any federal securities laws. This Agreement and the transactions under it shall be governed an interpreted in accordance with the laws of the State of Illinois and Missouri, applicable to contracts made and to be performed in such state.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Client: Signature:

Client: Signature:

Accepted by: