



Investment Management Agreement
For
Separately Managed Accounts

By
Dean Ryle Asset Management, L.L.C.
Registered Investment Adviser (CRD# 304947)

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April 6, 2021

This document provides information about the qualifications and business practices of Dean Ryle Asset Management, LLC, a state-registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Dean Ryle Asset Management, LLC has registered its business with state regulatory authorities. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

If you have any questions about the contents of this document, please contact Investor Relations on 1-631-250-2829 or email investor.relations@deanryle.com.

Additional information about Dean Ryle Asset Management, LLC also is available on the Securities and Exchange Commission (SEC) website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Adviser's CRD number is 304947.

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1. Key Features of the Investments

Feature	Summary				
Investment Adviser	Dean Ryle Asset Management L.L.C is a Registered Investment Adviser.				
Core Investment Objectives	<p>US Capital Appreciation Strategy This targets a total return greater than, or equal to 2% p.a., net of our fees¹, above the S&P 500 index² (SPY) over rolling 3-year periods, or</p> <p>US Dividend Income Strategy This targets a return of greater than, or equal to 1% p.a., net of our fees, above the S&P 500 index (SPY) over rolling 3-year periods, plus a dividend yield of over 2% p.a., or more.</p>				
Investment Strategy	The Adviser's investment strategy incorporates a disciplined research process intended to include a thorough understanding and analysis of each company's fundamental and intrinsic value.				
Benchmark	S&P 500 Index (SPY)				
Currency	US Dollars (\$)				
Target Portfolio Allocation ³	<table border="0"> <tr> <td>Asset Class</td> <td>Investment Range</td> </tr> <tr> <td>US Publicly listed equities</td> <td>100%</td> </tr> </table>	Asset Class	Investment Range	US Publicly listed equities	100%
Asset Class	Investment Range				
US Publicly listed equities	100%				
Investment Universe	The top 500 US-listed companies comprise the S&P500 index.				
Strategy Holds	Generally, between 20-65 stocks in US-listed equity securities. Individual asset holdings are limited to 10% of the account value when first purchased but can go as high as 15%.				
Risk Level	High. The Adviser is willing to take high risks in search of greater returns. Investors are comfortable with volatility and with the high risk of negative returns, with the potential to produce higher returns over the medium to long term. Investors should aim to invest over a longer period.				
Suggested Investment Timeframe	3-5 years or more				
Investor Class	Qualified Client as defined by the Securities and Exchange Commission (SEC) deemed resident in the United States of America.				
Investment Vehicle	A separately managed accounts held with a qualified U.S. custodian. Custody remains with the Client providing 100% transparency.				
Minimum Initial Investment ⁴	\$100,000 for new Clients				
Minimum Additional Investments	\$500 for existing Clients				

¹ Management and performance fees.

² The S&P 500 is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices, and many consider it to be one of the best representations of the U.S. stock market. The average annual total return of the index, including dividends, since inception in 1926 is 9.8%.

³ The target ranges are indicative only. Under normal circumstances, the Adviser will target 100% invested in equities.

⁴ Or less at the discretion of the Adviser.

Minimum Investment Balance	\$5,000
Fees	<p>Management Fee 0.50% (50bps) per annum calculated on account value on a daily basis, paid quarterly in arrears.</p> <p>Performance Fee Fixed fee of 15% on the portfolio's positive mark-to-market profit and loss in excess of the S&P 500 index. The Adviser must exceed the previous high watermark on the portfolio. Performance fees are calculated annually as of 12/31.</p>
High Watermark Protection	A protection mechanism for the investor. A performance fee is only charged when your account's accumulated return in comparison to the benchmark reaches a new high. When that happens, the high watermark is reset at this level.
Lock-Up Period	No lock-up period
Use of Derivatives	No use of derivatives
Leverage	Margin usage is dependent on the Client's desire and ability to carry additional risk.
Significant Risk Factors	Market risk, interest rate risk, value investing risk, portfolio turnover risk, investment selection risk, concentration risk, political risk, liquidity risk, and inflation risk. For additional risk information refer to the section <i>Significant Risk Factors</i> .
Broker-Dealer/ Custodian	Interactive Brokers L.L.C., a U.S.-based brokerage & custodial firm.

2. About Dean Ryle Asset Management, LLC (the “Adviser”)

Dean Ryle Asset Management, LLC is a registered investment adviser (RIA) that develops and maintains equity markets solutions for individual and family investors looking to outperform the broad U.S. stock market, while mitigating risk.

The Adviser offers both capital appreciation and dividend income strategies to generate investment returns that are consistent with a client’s risk profile.

The Adviser is built on the passionate belief that we can deliver solid and consistent performance over the long term by employing distinct, well-defined, and repeatable investment processes, grounded in quality in-house research.

The Adviser serves individuals and families regarded as Qualified Clients located in the United States of America.

The Adviser does not guarantee the performance of the account or the return of capital or income. Your investment in the account is subject to risk. This can involve delays in repayment and loss of income, or the principal amount invested.

The Securities and Exchange Commission or any other agency has not sponsored, recommended, or approved the Adviser, based upon their registration (under Section 208 of the Advisers Act).

For more information about the Adviser and the investment options, please visit the Adviser’s website www.deanryle.com.

3. Strategic Investment Objective

The Adviser offers two core investment options:

1. **US Equity Capital Appreciation Strategy**

In a portfolio consisting of US equities, this targets a total return greater than, or equal to 2% p.a., net of our fees, above the S&P 500 index (SPY) over rolling 3-year periods.

2. **US Dividend Income Strategy**

In a portfolio consisting of US equities, this targets a total return greater than, or equal to 1% p.a., net of our fees, above the S&P 500 index (SPY) over rolling 3-year periods, in addition to a dividend yield of 2% p.a., or more.

4. Investment philosophy

Superior Long-Term Compound Growth

The Adviser’s focus is on achieving superior long-term compound growth over time by seeking out and investing in what we see are the best businesses in the world. Great businesses purchased with a sufficient ‘margin of safety’ we believe will provide superior long-term returns.

Contrarian

The Adviser is often contrarian and will strive to be fearful when others are greedy and greedy when others are fearful. To have better performance than the crowd they want to do things differently from the crowd.

Capital Preservation

The Adviser place a great deal of importance on assessing downside risk. They attempt to know as much about the portfolio companies as they can, this will mitigate the permanent loss of capital. Risk arises from not properly understanding the investments.

Diversification

The Adviser aims to be concentrated enough in their best ideas so as not to dilute overall returns but hold enough positions to provide an appropriate level of diversification. Concentrating capital in high-quality businesses builds wealth over time.

Value

The Adviser's strategy is to buy wonderful businesses for the long-term to maximize long-term returns. If a business performs well, the stock price will eventually follow.

5. The Adviser's Investment Process & Investment Criteria

1. Use valuation techniques and internally generated research to derive the intrinsic value, relative value, and risk metrics of each company in the S&P 500 index,
2. Assess the value, quality, and risks of each company to determine whether it is eligible for investment,
3. Maintain a register of companies that meet their criteria,
4. Construct a diversified portfolio based on their best ideas, and
5. Actively manage the portfolio in terms of quality, value, and risk.

The Adviser looks for companies that exhibit these characteristics:

- **High Free Cash Flow Generation Relative to The Stock Price**
Companies that create excess cash over and above the business' annual capital requirements.
- **Low Volatility in Free Cash Flows**
Ideally, companies will display low volatility of cash flows, which provides a level of certainty.
- **High Growth in Cash Flows**
Free cash flows should display growth over time.
- **Simple and Easy Business Models**
The Adviser never invests in any company they cannot explain in relatively simple terms.
- **Dominant in its Industry**
Companies that have been through periods of recession and emerged stronger.
- **Superior Returns on Capital**
Companies that achieve high margins.
- **Sustainable Competitive Advantages**
These protect the company from the competition and allowing management to increase prices above inflation without losing market share.
- **Strong Balance Sheet**
Companies with sensible gearing levels.
- **Quality Management**
Companies with a proven track record of outstanding performance. Management should display honesty, intelligence, and integrity.

6. Valuation Methods

The Adviser uses internally generated research from first-hand data sources, Securities and Exchange Commission's EDGAR company filings database, to calculate intrinsic valuations, relative valuations, forecast free cash flow, discounted cash flow, forecasted and historical cash flow multiples relative to price and cash flow growth for each company that makes up the S&P500 index.

7. Investor Class

As the Adviser's fee structure involves performance fee compensation, they are confined by regulation to taking on Clients classified as Qualified Clients as defined below, by the Securities Exchange Commission.

Definition of Qualified Clients

- A natural person or a company that immediately after entering into the contract has at least \$1,000,000 under management with the Adviser;
- A natural person or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately before entering into the contract, either:
 - has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into, exclusive of the value of their primary residence; or
 - is a "qualified purchaser" as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- A natural person who immediately before entering into the contract is:
 - an executive officer, director, trustee, general partner, or person serving in a similar capacity of the investment adviser; or
 - an employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions concerning the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least twelve (12) months.

Definition of Qualified Purchaser

A "Qualified Purchaser" means, under Section 2(a)(51) of the Investment Company Act means:

- any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission;
- any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by two (2) or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions concerning the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or
- any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

8. Fees and Investment Costs

Management Fees

A management fee is charged equal to the annual rate of 50 basis points (0.50%). This is calculated using the Net Liquidation Value (NLV)⁵ of the account applied on a daily basis during each calendar quarter ending 3/31, 6/30, 9/30, 12/31. The fee is apportioned over 252 business days, the average number of business days in a year.

Management fees are posted ten (10) days after the close of a quarter and paid in arrears.

Any changes made to the specified management fee during a period will only be applied on a forward-looking basis and will not be applied retroactively. If there are changes made to fees during a period, the Adviser breaks the period into two pieces and applies fees accordingly. If at the end of the billing period the accumulated fee calculation is negative, no fee will be charged.

Fees entered for the first time in the middle of a period will be calculated and applied as of the date the fee agreement is approved and entered into the broker-dealer system.

If the Adviser shall serve for less than the whole of any quarter, its compensation shall be determined as provided above based on the NLV on a daily basis to the date of termination and shall be payable for the quarter for which it served as the Adviser hereunder.

The table below gives an example of how the fees and costs can affect your investment over one (1) day. You should use this table to compare this product with other managed investment products.

Example of Management Fees	Fees	Account Balance of \$1,000,000
Management fees	Management fee of 0.50% p.a. plus estimated performance fee of 0.00% p.a. ⁶	For every \$1,000,000 in the account (NLV) the Client will be charged \$19.84 ($\$1,000,000 \times 0.50\% / 252$ days) each day comprising a management fee of \$19.84 plus a performance fee of \$0. The total annual fee would be \$5,000 ⁷ .

Performance Fees

The Adviser believes performance-linked fees align Adviser and Client interests. The Adviser will only receive this fee if they consistently outperform the broad market benchmark over time.

The Adviser charges a performance-linked fixed fee of 15% on the portfolio's positive mark-to-market profit and loss in excess of the S&P 500 index (positive or negative), and only if the Adviser exceeds the previous high watermark on the portfolio.

If there are any changes to the fixed fee during a period, the Broker breaks the period into two pieces and applies fees accordingly. If at the end of the billing period the accumulated fee calculation is negative, no fee will be charged. Any changes made to the specified fixed percent during a period will only be applied on a forward-looking basis and will not be applied retroactively.

Performance fees are calculated annually as of 12/31 and posted 10 days after the close of the year.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was previously assessed by the Adviser.

⁵ For the securities segment, this is calculated as: Total Cash Value + Stock Value

⁶ The example includes a performance fee estimate of 0.00% which is the actual performance fee amount for the account for the previous financial year. However, the actual performance fee payable (if any) will depend on the performance of the account and the performance fee estimate provided may not be a reliable indicator of future performance fees of the account.

⁷ The example assumes management costs are calculated on a balance of \$1,000,000. Therefore, management fees are calculated using the \$1,000,000 balance only. Additional Broker-Dealer fees may apply.

To qualify for this type of fee schedule, a Client must either demonstrate a net worth of at least \$2,100,000 (excluding primary residence) or must have at least \$1,000,000 under management. The Client must understand the proposed method of compensation and its risks prior to entering into the contract.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED UNDER THE PROVISIONS OF REGULATION 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

The performance fee calculation example in the following table is shown only to illustrate how the performance fee may be calculated and assumes there are no redemptions made during the year. It is also important to note the below table is not an indication of the expected or future performance of the account, and that actual performance may differ materially from that used in the following worked example.

Example of Performance Fees	1 Year
a. Performance fee percentage, per annum	15%
b. Ending account value, end of the quarter	\$1,000,000
c. Client portfolio total mark-to-market P+L	\$15,000
d. Benchmark based on portfolio value	\$10,000
e. Portfolio v broad market benchmark (c – d)	\$5,000
f. Performance fee (a x e)	\$750

Performance Fee High Watermark

The high watermark is the highest return the Client account has achieved in comparison to the S&P 500 benchmark since the account was launched.

A performance fee is only charged when the Client account's accumulated total return in comparison to the benchmark reaches a new high. When this happens, the high watermark is reset at this level.

High watermarking keeps track of accumulated losses, based on the relative performance of your account versus the broad market index, S&P 500, from prior periods. The Adviser cannot charge a performance fee if accumulated losses exist.

Client withdrawals in the current period reduce any cumulative losses that are carried over from previous periods. The losses are reduced in proportion to the percentage of equity that was withdrawn.

Fee Arrangements

Fee arrangements may include a combination of a management fee and incentive fee or maybe solely limited to a management fee and/or a performance-based fee. The terms and conditions of the fee structure are mutually agreed upon before entering into an advisory Agreement.

On a case-by-case basis, the Adviser determines an appropriate fee structure based on the size, complexity, and investment objectives of a Client account. There is limited negotiability of fees.

Other Investment Costs, Or Charges

The Adviser uses a broker-dealer and custodian who may charge commissions, account keeping fees, trade allocation minimum commissions, and other fees directly linked to Client accounts.

In general, management and performance fees paid to the Adviser are separate and distinct from the fees and expenses charged by broker-dealers or custodians. Such fees and expenses are described by the broker-dealer/ custodian on their website (<https://www.interactivebrokers.com>). Clients are advised to read these materials carefully before investing.

Typically, broker deal/custodian fees payable by the Client on each account is \$10 a month, in addition to trade commissions and trade allocation minimum commissions.

Market data and research fees are paid by the Adviser.

The Adviser will not charge Clients:

- Establishment fees (fee to open the investment),
- Contribution fees (fee on each amount contributed to the investment),
- Withdrawal fees (fee on each amount taken out of the investment),
- Switching fee (fee for changing investment options) or
- Exit fees (fee to close investment).

Some Clients may also pay other fees to a third-party financial adviser, or third-party broker-dealer if one is consulted. You should contact them for information on their fees which may be payable to them.

Settlement of Adviser Fees

A Client will provide written authorization to the qualified custodian to allow them to automatically charge the Advisory fees directly to the Client's brokerage account and remit them to the Adviser.

The Adviser will send the Client invoices detailing the advisory fees automatically calculated and deducted from accounts when those fees are charged. These notices describe the method used to calculate the fee, the amount of the fee, and the period covered by the fee.

The qualified custodian will send the Client an Activity Statement, at least quarterly, indicating all amounts disbursed from the account. Alternatively, the Client may choose to have fees automatically debited from their nominated bank account or credit card by completing a *Recurring Payment Authorization Form*. Please contact your Advisor if this is your preference. Fees may apply.

Clients are urged to compare billing statements provided by the Adviser to the custodian statement for accuracy. Any discrepancies should be brought to the Advisor's attention immediately.

9. Minimum Investment Amounts

To enroll, the Client must agree to invest the applicable minimum in at least one account. The minimum initial investment amounts are \$100,000 for new Clients and \$500 for existing Clients.

The Adviser reserves the right to close any account if the account balance falls below the applicable minimum investment balance of \$5,000. Account minimums are subject to change at the Adviser's sole discretion.

10. Review of Accounts

While the underlying securities within Client accounts are monitored, the Adviser reviews all holdings in each Client account at least quarterly. The Client's portfolio holdings are monitored by the Adviser in light of significant market and economic developments, and other activities or circumstances which may dictate a change in the investment portfolio.

The Adviser may perform ad-hoc reviews on an as-needed basis if there have been material changes in the Client's investment objectives, risk tolerance, circumstances, or a material change in how the Adviser formulates investment advice. More frequent reviews may also be triggered by tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

11. Code of Ethics

The Adviser takes ethical conduct seriously, as such they have adopted written policies and procedures, including a code of ethics, an asset manager professional code of conduct, and standards of professional conduct. A copy of these is available to Clients and prospective clients by emailing investor.relations@deanryle.com, or visiting the Adviser's website www.deanryle.com, or writing to the Adviser at:

Dean Ryle Asset Management, LLC
Investor Relations
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United State of America

12. Significant Risks

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in investing with the Adviser.

Risks of Loss

When the Adviser invests, they make choices about what to do with the Clients financial assets. Risk is any uncertainty with respect to making investments that has the potential to negatively affect your financial welfare. There can be no assurance that the Adviser will achieve its investment objective. The Adviser's assessment of the short or long-term prospects of investments may not prove accurate. No assurance can be given that any investment strategy implemented by the Adviser on behalf of its investors will be successful, and there is a risk that investors may suffer a significant loss of their invested capital.

Market Risk

There is a possibility that investments in equity securities will lose value because of sudden declines in the stock market, regardless of how well the companies in which the Adviser invests perform. This risk also includes the risk that the stock price of one or more of the companies in the account will fall or fail to increase. A company's stock performance can be adversely affected by many factors, including general financial market conditions and specific factors related to a company or industry.

Interest Rate Risk

The interest rate that moves markets is the federal funds rate. The federal funds rate is used by the Federal Reserve (the Fed) to attempt to control inflation. By increasing (decreasing) the federal funds rate, the Fed attempts to shrink (expand) the supply of money available, thus making money more expensive (cheaper) to obtain. Money supply changes can affect the price of equity investments.

Value Investing Risk

The Adviser generally invests in companies after they have experienced or are expected by the market to soon experience a shortfall in security prices due to adverse business developments, management error, accounting scandal, or other disruption, and before there is clear evidence of earnings recovery or business momentum. While investors are generally less willing to invest when companies lack earnings visibility or where the market price has decreased significantly, the Adviser's value investment approach seeks to capture the return that can be obtained by investing in a company before the market has confidence in its ability to achieve earnings recovery. However, this investment approach entails the risk that the companies included in the Adviser's investments are not able to deliver as the Adviser had expected when they originally invested in them, thereby reducing the performance of the Adviser's strategies. Disciplined adherence to a "value" investment mandate during such periods can result in significant underperformance relative to overall market indices and other managed investments that pursue growth-style investments and/or flexible equity style mandates.

Portfolio Turnover Risk

The Adviser has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held in the opinion of the Adviser. A higher rate of portfolio turnover involves correspondingly greater expenses than a lower rate and may result in taxable costs for the Client depending on the tax provisions applicable to such Clients.

Investment Selection Risk

The Adviser may select investments in part based on information and data filed by the issuers of such securities with various government regulators or made directly available to the Adviser by the issuers of securities or through sources other than the issuers. Although the Adviser will evaluate all such information and data and seeks independent corroboration when the Adviser considers it appropriate and when it is reasonably available, the Adviser will not be in a position to confirm the completeness, genuineness, or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

Concentration Risk

At times, if the Adviser invests up to the maximum permitted under its investment restrictions in the securities of single issuers and/or in economic sectors this concentration and lack of diversification relative to an investor's portfolio could mean that a loss in any one such position or a downturn in a sector in which the Adviser is invested could materially reduce a portfolio's performance. Thus, any substantial investment by the Adviser relative to overall assets in the securities of a single issuer or the concentration of the Adviser's investments in an industry may increase the level of risk.

Political Risk

Since the Adviser invests in U.S. markets, the companies that the Adviser invests in can have offshore affiliates and/or subsidiaries and may be affected by domestic and international political, social and economic conditions, any of which could negatively impact the Adviser's investment performance. There may be, for example, risk of nationalization, sequestration of assets, expropriation or confiscatory taxation, currency blockage or repatriation, changes in government policies or regulations, political, religious, or social instability, or diplomatic or political developments and changes. Anyone or more of these factors could adversely affect the economies and markets of such countries that in turn could affect the value of the Adviser's investments in their respective markets. Additionally, the political stability of some of the countries in which the less developed securities and/or derivatives markets operate could be even more volatile than that of certain developed countries and such risks may be heightened.

Liquidity Risk

Illiquidity in certain markets during times of severe market dislocation could make it difficult to liquidate positions on favorable terms, thereby resulting in losses.

Inflation Risk

Inflationary risk refers to the risk that inflation will undermine the performance of an investment. Looking at results without taking into account inflation is the nominal return. The value a Client should worry about is the purchasing power, referred to as the real return.

Other Equity Risks

Investing in individual companies involves inherent risk. The major risk relates to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, the company's ability to create shareholder value (i.e., increase the value of the company's stock price), geopolitical risk, financial transparency risk, and currency risk.

13. Appointment

The Client hereby appoints the Adviser as the investment manager to manage the Client's assets as shall from time to time assign to it, the proceeds from the sale of such assets, and the income attributable to such assets. The Client shall promptly notify the Adviser in writing at least ten (10) days before any one-off increase or reduction in the amount of the account's assets subject to the Adviser's investment direction.

14. Enrolling

To help the government fight the funding of terrorism and money-laundering activities, federal law requires that the Adviser or their affiliates verify Client identity by obtaining your name, date of birth, address, and a government-issued identification number before opening the account. In certain circumstances, the Adviser or their affiliates may obtain and verify this information concerning any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. The Client's account may be restricted or closed if the Adviser or their affiliates cannot verify this information for any reason.

The Adviser will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide or verify this information, or from any restriction placed on, or closing of, Client accounts. Any information you provide to the Adviser may be shared with affiliates and third parties to validate your identity and may be shared for other purposes in accordance with their privacy policy. Any information the Client gives the Adviser may be subject to verification, and the Client authorizes the Adviser and their affiliates to obtain a credit report on the Client at any time.

Before opening an account, the Adviser will verify that the Client is a U.S. person or entity (including a U.S. resident alien). They will collect the following information for all accounts, if applicable, for any person, entity, or organization:

1. the name/s on the account,
2. date of birth (for an individual),
3. an address, which will be a residential or business street address (for an individual), an Army Post Office (APO) or Fleet Post Office (FPO) box number, or residential or business street address of next of kin or another contact individual (for an individual who does not have a residential or business street address), or a principal place of business, local office, or other physical location (for a person other than an individual), and
4. an identification number, which will be a taxpayer identification number (for U.S. persons), or one or more of the following: a taxpayer identification number, passport number, and country of issuance, alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or other similar safeguard (for non-U.S. persons).

Appropriate documents for verifying the identity of the Client include the following:

1. For an individual, an unexpired government-issued identification evidencing nationality or residence and bearing a photograph or similar safeguards, such as a driver's license or passport, and
2. For an entity other than an individual, documents showing the existence of the entity, such as certified articles of incorporation, a government-issued business license, a partnership agreement, or a trust instrument.

This service is not available to Clients that ordinarily reside outside the United States of America, and if the Client or another individual associated with the account resides outside of the U.S., and the Client had an existing relationship with the Adviser, the Adviser may at any time in its sole discretion terminate that relationship, or modify the Client's rights to access any or all account features, products or services.

By opening and maintaining an account with the Adviser, you acknowledge that the Adviser does not solicit offers to buy or sell securities, or any other product or service, or offer investment advice, to any person in any jurisdiction where such offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

Laws governing ownership of property vary from state to state. The Client understands and agrees that they are responsible for understanding state laws applicable to any account ownership they have selected, including joint account or community property ownership, including, for example, concerning the disposition of assets upon death, and ensuring that the ownership structure they have selected is valid in the Client's state. Clients are responsible for consulting their legal or tax adviser about the impact on their account from any state laws.

The Form *Exhibit F: Certification Regarding Beneficial Owners of Legal Entity Customers*, must be completed by any person opening a new account on behalf of a legal entity. A legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their behalf.

15. Authority of the Adviser

The Adviser is authorized to supervise and direct the investment and reinvestment of the assets in the account, subject to such limitations as are contained in the *Guidelines and Instructions* section described in this Agreement, as they may be from time to time amended, and subject to the Client's right to direct the investment of the account using Instructions as described in this Agreement. The Adviser when it deems appropriate and without prior consultation with the Client, may:

- buy, sell, exchange, convert and otherwise invest or trade in any stocks, bonds, options, units and other securities, including money market instruments, whether the issuer is organized in the United States or outside the United States, at such times and in such manner as the Adviser determines;
- place orders for the execution of such securities transactions with or through such brokers, dealers, or issuers as the Adviser may select, which brokers or dealers are entitled to receive compensation out of the account for their services;
- execute any documentation the Adviser may deem necessary to facilitate any such investment or reinvestment; and
- purchase, sell, exchange or convert foreign currency in the spot or forward markets as agent or principal, at the market rate, as determined by the Adviser in its sole discretion. The Adviser when it deems appropriate and without prior consultation with the Client may engage external legal counsel to review trade-related documentation for bank loans and other over-the-counter instruments and charge the account for such costs. The Adviser may give a copy of this Agreement to any broker, dealer, or another party to a transaction, as evidence of its authority to act on the account's behalf.

16. Custody

The Adviser does not directly or indirectly have custody of Client assets in managed accounts.

For all investments entered, an independent qualified custodian will send quarterly investment account statements directly to the Adviser's Clients which should be carefully reviewed by the Adviser's Clients.

The Adviser is not authorized to accept the delivery of cash or securities for the account or to establish or maintain custodial arrangements for the account. The Adviser will recommend a custodian, however, the Client may also choose a custodian to hold physical custody of the account. The Client shall direct the custodian to segregate the assets in the account and to invest and reinvest them following the directions transmitted by the Adviser and received by the custodian. Such directions shall be given in writing or given orally and confirmed in writing promptly thereafter. The Client shall not change the custodian without giving the Adviser reasonable advance written notice of its intention to do so, together with the name and other relevant information concerning the new custodian. The Adviser shall not be liable for any act or omission of the custodian.

If the Adviser acts as a trustee or acts under a power of attorney for a Client and therefore the Adviser has actual, as opposed to deemed, custody of such Client's assets. In these cases, such accounts are subject to a Surprise Verification Audit according to paragraph (a)(1) of Rule 206(4)-2 of the Investment Advisers Act of 1940 by an outside independent certified public accountant. Currently, the Adviser does not act as a trustee for any Clients.

17. Guidelines and Instructions

Attached hereto as Exhibit A: *Statement of the Investment Objectives*, Exhibit B: *Statement of Client Account Restrictions*, Exhibit C: *Client Plan in Defense Against Disaster*, Exhibit D: *Other Account Instructions* applicable to the investment of the Account (the "Guidelines").

The Client shall have the right at all times to modify the Guidelines or to give the Adviser instructions ("Instructions") to buy, sell or retain any investment, but no modification of the Guidelines and no Instructions or modifications of Instructions shall be binding upon the Adviser unless the Adviser has received written notice of them from an Authorized Person as defined in this Agreement. The Adviser shall have a reasonable period to bring the account into compliance with any changes to the Guidelines. The Adviser shall be under no duty to make any investigation or inquiry as to

any statement contained in any written Guidelines or Instruction given and, unless and until specifically advised otherwise, the Adviser may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein. The Guidelines and all Instructions, unless they expressly provide otherwise, shall continue to be effective until duly canceled by subsequent modifications duly communicated to the Adviser in writing.

18. Representations and Warranties

The Client hereby acknowledges, represents, and warrants to, and agrees with the Adviser, as follows:

Client Assets

The Client is the sole owner of all assets in the account, there are no restrictions on the transfer, sale, or public distribution of any such assets, and no option, lien, charge, security, or encumbrance exists over such assets, except as disclosed to the Adviser in writing.

Authority

The Client has full authority and power to engage the Adviser under the terms and conditions of this Agreement, and such engagement does not violate the Client's constituent documents, any other material Agreement, order, or judgment of any court or governmental authority, or any law applicable to the Client. The Client further represents that all investments permitted herein are within its power to enter into and have been duly authorized.

Form ADV

The Client acknowledges receipt of Part 2A and 2B of Adviser's Form ADV. Notwithstanding anything to the contrary herein, if the Client did not receive a copy of the Form ADV at least forty-eight (48) hours before the execution of this Agreement, the Client shall have the right to terminate this Agreement without penalty within five (5) business days of the execution of this Agreement; provided, however, that the Client shall be at risk for any market fluctuations in the account up to the time of such termination.

Authorized Persons

Any individual whose signature is affixed to this Agreement on the Client's behalf has full authority and power to execute this Agreement on the Client's behalf. The Client represents that the officer specified in the attached signature page is authorized to act for the Client and to certify to the Adviser from time to time, by listing on, and delivering to the Adviser, those other persons who also are so authorized to act on the Client's behalf ("Authorized Persons"). The Client shall promptly notify the Adviser in writing of any event that could reasonably be anticipated to affect any such individual's authority under this Agreement.

Notice of Certain Events

The Client will promptly notify the Adviser in writing of any occurrence that results or threatens to result, in any representations by the Client contained in this Agreement becoming inaccurate, false, misleading, or incomplete.

19. Non-Exclusive Agreement

Nothing in this Agreement shall be deemed to limit or restrict Adviser's right, or the right of any of its officers, directors or employees, to engage in any other business or to devote time and attention to the management or other aspects of any business, whether of a similar or dissimilar nature or to render investment advisory services or services of any kind to any other corporation, firm, association or individual. The Client understands that the Adviser provides investment advisory services to numerous other Clients and accounts. The Client also understands that the Adviser may give advice and take action for any of its other Clients or for its account which may differ from the timing or nature of action taken by the Adviser concerning the account.

Nothing in this Agreement shall impose upon the Adviser any obligation to purchase or sell or to recommend for purchase or sale, for the account, any security (including long and short positions) which the Adviser, or its affiliates, or its or their shareholders, directors, officers or employees may purchase or sell for its or their account(s) or for the account of any other Client.

The Client acknowledges that the Adviser's ability and that of its affiliates to effect or recommend transactions may be restricted by applicable regulatory requirements in the United States and elsewhere or its or their internal policies designed to comply with such requirements. Consequently, there may be periods when the Adviser may not initiate or recommend certain types of transactions in certain investments when the Adviser or its affiliates are performing services or when aggregated position limits have been reached, and the Client will not be advised of that fact.

20. Liability of Adviser

Except as may otherwise be provided by law, the Client specifically agrees that the Adviser shall not be liable for:

- any loss that the Client may suffer because of any investment decision made or other action taken or omitted in good faith and with that degree of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity would use in the conduct of an enterprise of a like character and with like aims;
- any loss, expense, or other liability (including but not limited to attorneys' fees) incurred by the Client or the Adviser arising from or in connection with the Adviser's compliance with the Guidelines or Instructions believed by the Adviser to be accurate;
- any act or failure to act by any broker or another person with whom the Adviser or the Client may deal in connection with the subject matter of this Agreement; or
- any loss or failure or delay in performance of any obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond Adviser's reasonable control, including, without limitation, acts of God, earthquakes, fires, floods, wars, terrorism, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utility, computer software or hardware, transportation or communication service, accidents, labor disputes, acts of civil or military authority, governmental actions and inability to obtain labor, material, equipment or transportation.

21. Brokerage

Where the Adviser places orders, or directs the placement of orders, for the purchase or sale of portfolio securities for the account, in selecting brokers or dealers to execute such orders, the Adviser is expressly authorized to consider, among other factors, the fact that a broker or dealer has furnished statistical, research or other information or services which enhance Adviser's investment research and portfolio management capability generally. It is further understood under Section 28(e) of the Securities Exchange Act of 1934, as amended, that the Adviser may negotiate with and assign to a broker a commission which may exceed the commission which another broker would have charged for effecting the transaction if the Adviser determines in good faith that the amount of commission charged was reasonable concerning the value of brokerage and research services (as defined in Section 28(e)) provided by such broker, viewed in terms either of the account or Adviser's overall responsibilities to Adviser's discretionary accounts.

Nothing herein shall preclude the aggregation or "bunching" of orders for the sale or purchase of portfolio securities in the account with other accounts managed by the Adviser. Concerning the allocation of trades, the Adviser shall not favor any account over any other, and purchase or sell orders executed contemporaneously shall be allocated in a manner it deems equitable among the accounts involved. In some cases, prevailing trading activity may cause the Adviser to receive various execution prices on the entire volume of any security sold for the accounts of its Clients. In such cases, the Adviser may, but shall not be obligated to, average the various prices and charge or credit the account with the average price, even though the effect of this aggregation of price may sometimes work to the disadvantage of the account.

The Client understands and acknowledges that the Adviser or its affiliates may be based upon such factors as the Adviser deems to be important, such as Adviser's or its affiliates' respective trading strategies or their respective accounts' relative sizes or investment objectives or investment restrictions, restrict to certain accounts purchases and sales of securities acquired in initial public offerings, including those that trade or are expected to trade at a premium in the secondary market.

In no event shall the Adviser be obligated to effect or place an order for any transaction for the Client which the Adviser believes would violate any applicable state or federal law, rule, or regulation, or of the regulations of any regulatory or self-regulatory body to which the Adviser or any of its affiliates is subject to at the time of the proposed transaction.

22. Confidential Relationship

Each party agrees that all non-public confidential information concerning the other party which may become available to such party in connection with services, transactions, or relationships contemplated in this Agreement shall at all times be treated in the strictest confidence and shall not be disclosed to third persons except as:

1. maybe required by law or regulatory authority, including but not limited to any subpoena, administrative, regulatory, or judicial demand or court order,
2. as otherwise outlined in this Agreement, or
3. upon the prior written approval of the other party to this Agreement. The Client authorizes the Adviser
 - a. to include the Client's name in a representative or sample Client list prepared by Adviser provided the Adviser shall not disclose Client contact information or any information about Client's holdings, and
 - b. to use Adviser's investment experience concerning the account, or the account's performance, in composite performance presentations, marketing materials, attribution analyses, statistical compilations, or other similar compilations or presentations, provided such use does not disclose the Client's identity except to the extent permitted by the Client.

23. Reports

The Adviser shall send to the Client a written report of the account as of each calendar quarter. Such reports shall be submitted within a reasonable period. For all reports made by the Adviser to the Client, foreign securities denominated in foreign currencies will be valued in United States dollars, unless otherwise agreed by the Adviser and the Client. The Client shall examine promptly each such report and any other report provided by the Adviser. To the extent permissible under applicable law, upon the expiration of the sixty (60) day period immediately following the date of such report or the termination of this Agreement as provided herein, if earlier, the Adviser shall be forever released and discharged from all liability and accountability to anyone concerning each such report, including, without limitation, all acts and omissions of the Adviser shown or reflected in each such report, except for any acts or omissions as to which the Client shall have filed written objections with the Adviser within such sixty (60) day period. Nothing herein shall impair the right of the Adviser to a judicial settlement of any report rendered by it.

24. Valuation

In computing the asset value of the account, if market quotations are readily available for securities listed on securities exchanges, the Adviser shall value those securities at the last quoted sales price or the official closing price.

The Adviser shall value over-the-counter securities within the range of the most recent bid and ask prices. If securities trade both in the over-the-counter market and on a stock exchange, the Adviser shall value them according to the broadest and most representative market as determined by the Adviser.

Any security for which a current market quotation cannot be established, or a market event occurs that calls into question the reliability of current market quotations, or any other security or asset, shall be valued in a manner determined in good faith by the Adviser to reflect its fair market value.

25. Proxies and Other Legal Notices

At this time, the Adviser does not make decisions on proxy voting, as this will be made by the Client unless such decisions are expressly transferred to the Adviser. Adviser's obligation to vote proxies shall be contingent upon:

- receipt of proxies from the Custodian or the Client promptly, and
- the lack of any legal encumbrance to voting, including any securities lending or similar program. The Adviser shall not be expected or required to take any action concerning lawsuits involving securities presently or formerly held in the account, or the issuers thereof. However, the Adviser will use commercially reasonable efforts to file proofs of claim on behalf of the account in class-action lawsuits involving securities presently or formerly held in the Account and, in that regard, the Adviser may, without prior permission or consent, disclose information about the account whether by including such information in any such proofs of claim or otherwise disclosing such information in any matter related thereto. The Adviser may, at any time, terminate this service of filing proofs of claim by giving notice of such termination to the Client, and such service shall, if not sooner terminated, automatically terminate upon the termination of this Agreement. The Client acknowledges that by

filing a proof of claim on the Client's behalf, the Adviser may waive the Client's right to pursue separate litigation against the issuer concerning the subject matter of the lawsuit.

The Client also acknowledges that the Adviser or its affiliates may, from time to time, recommend litigation against an issuer (whether by opting out of any existing class action lawsuit or otherwise) on behalf of one or more of the registered investment companies or other pooled investment vehicles advised by the Adviser or its affiliates. In such cases, the Adviser will not provide the Client with notice of, or the opportunity to participate in, such litigation. The Client agrees to hold the Adviser harmless for not including the account in any such litigation.

For bankruptcies involving issuers of securities on behalf of one or more of the registered investment companies or other pooled investment vehicles advised by the Adviser or its affiliates, the Client also acknowledges that the Adviser may, in its sole discretion, participate in bankruptcy proceedings and join creditors' committees on behalf of one or more of the registered investment companies or other pooled investment vehicles advised by the Adviser or its affiliates. Unless otherwise agreed, the Adviser will not be expected or required to file proofs of claim for securities held in the portfolio of the Client that may be the subject of bankruptcy proceedings. The Adviser will not be responsible for any failures to make such filings or, if the Adviser is acting under the authority granted to it, determines in its sole discretion to make such filings, for any failure to make such filings promptly.

26. Acknowledgment of Investment Risk

Notwithstanding any provision herein to the contrary, the Client understands that the value of investments made for the account may go down as well as up and is not guaranteed. The Client agrees that the Adviser has not made and is not making any guarantees, including without limitation a guarantee as to any specific level of performance of the account. The Client further understands and acknowledges that investment decisions made on behalf of the Client's account by the Adviser are subject to various market, currency, economic, and business risks as well as the risk that those investment decisions will not always be profitable.

The Client acknowledges that past performance results achieved by accounts supervised or managed by the Adviser are not indicative of the future performance of the account.

The Client understands that securities, mutual funds, and other non-deposit investments are not deposits or other obligations of, or guaranteed by, the Adviser or any affiliate, are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency and are subject to investment risk, including possible loss of principal amounts invested.

27. Taxation

Investing in this strategy may have tax consequences specific to the Client's situation, as such the Adviser strongly recommends the Client seek professional tax advice.

28. Complaints

The Adviser has in place procedures for handling complaints. All complaints should be made by contacting:

Dean Ryle Asset Management, L.L.C.
Complaints Resolution Officer
800 Third Avenue, Suite 2800
New York, NY, 10022
United State of America
Email: Investor.relations@deanryle.com
Tel: 1-631-250-2829

All complaints received will be acknowledged in writing. The Adviser will act in good faith to ensure your complaint is investigated and resolved. If the Client's issue has not been satisfactorily resolved, they may be entitled to refer your complaint to the Investor Protection Bureau of New York. They will be able to advise the Client whether they can assist you in this matter. The Investor Protection Bureau:

Investor Protection Bureau New York State
Office of the Attorney General
28 Liberty Street
New York, NY, 10005
Tel: 1-212-416-8222

29. Termination, Survival

This Agreement may be terminated by either party upon ten (10) days written notice to the other party. Such termination will not, however, affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated before such termination.

Upon any termination of this Agreement, the Adviser shall have no further obligations hereunder, provided that:

1. any liability under this Agreement of one party to the other shall survive and remain in full force and effect, notwithstanding such termination, concerning any claim or matter on which either of the parties has given the other written notice before such termination (except that the Adviser may render to the Client a statement of fees due to the Adviser through the date of termination after such date) until such liability has been finally settled;
2. the Adviser retains the right to complete any transactions open as of the termination date and to retain amounts in the account sufficient to effect such completion; and
3. the Adviser shall be entitled to its fees and expenses, pro-rated to the date of termination. Upon termination, it shall be the Client's exclusive responsibility to issue instructions in writing regarding any assets in the account.

30. Assignment

This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940, as amended), in whole or in part, by the Adviser without the prior written consent of the Client. Subject to the preceding sentence, the Adviser may delegate all or part of its duties under this Agreement to any affiliate.

31. Communications

The investment account is a digital product and by making an application to open an account, the Client agrees and consents to receive communications and disclosures in relation to the account and investments in digital form, or electronic delivery.

Electronic delivery of required reports and information will be provided in a timely fashion with adequate notice to the Client. The Adviser must have reason to believe that the electronic delivery of required reports and other information, will result in good delivery to the Client. Examples of evidence of electronic delivery are email return receipt, confirmation of accessing or viewing the reports or documents.

Clients will specify their preferred communications method by completing *EXHIBIT D: Other Account Instructions*.

Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

32. Governing Law, Venue

This Agreement shall be governed by and construed and enforced following the laws of the United States, and with the laws of the State in which the Client resides without giving effect to the choice of law or conflict of law provisions thereof. The parties hereby consent to jurisdiction and venue in the Federal, and State courts in which the Client resides.

33. Compliance

The Adviser will perform its services in compliance with all laws and regulations, including those required of the Adviser under the federal Investment Advisers Act of 1940, or under state law.

34. Entire Agreement, Modification

This Agreement:

1. sets forth the entire understanding of the parties concerning the subject matter hereof;
2. supersedes any previous Agreements, understandings, and communications, oral or written, regarding this subject matter; and
3. may not be modified, amended, or waived except by a specific written instrument duly executed by the party against whom such modification, amendment, or waiver is sought to be enforced. In the event of any conflict or inconsistency with this Agreement and any instructions or investment guidelines that are not made part of this Agreement or any investment policy statement, this Agreement will control.

35. Headings

The headings of the sections of this Agreement are for convenience of reference only and will not affect the meaning or operation of this Agreement. As used herein, references in the singular shall, as and if appropriate, include the plural.

36. Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute the same instrument.

37. Severability

If any provision of this Agreement is deemed to be void, voidable, illegal, or invalid for any reason, such provision will be of no force and effect only to the extent that it is so declared void, voidable, illegal, or invalid. All of the provisions of this Agreement not specifically found to be so deficient will remain in full force and effect.