

DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

This DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT (this “**Agreement**”) sets out the terms and conditions under which DAVIVIENDA INVESTMENT ADVISOR USA LLC (the “**Davivienda Advisors**,” “**we**,” “**our**,” “**us**,” or similar terms), an investment adviser registered with U.S. Securities and Exchange Commission (the “**SEC**”), will provide ongoing discretionary investment management services with respect to the assets in your investment account. These services will be provided under our wrap fee program, as described further in this Agreement and in our Form ADV Part 2 A, Wrap Fee Program Brochure. This Agreement will become effective, and you will become our client (“**Client**,” “**you**” or similar terms) immediately upon our acceptance of this Agreement (the “**Effective Date**”). Davivienda Advisors provides services relating to this Agreement online, through a digital advisory platform accessible via website and mobile application (the “**Electronic Platform**”); therefore, you will sign this Agreement digitally, which will constitute your electronic signature. Your electronic signature will have the same binding effect as an ink signature signed by hand. Review this Agreement carefully before signing it.

RECITALS

WHEREAS, Client wishes to appoint Davivienda Advisors to manage, invest and reinvest assets placed by Client under Davivienda Advisors’ supervision on a discretionary basis; and Davivienda Advisors agrees to such appointment on the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants in this Agreement contained, the Client and Davivienda Advisors agree as follows:

AGREEMENT

1. APPOINTMENT OF INVESTMENT MANAGER

1.1 Client hereby appoints Davivienda Advisors to manage on a discretionary basis the assets of the Client to be allocated in accordance with the “model portfolio” selected by the Client (whether one or more portfolios, the “**Client Portfolio**”). The term “**model portfolio**” refers to one or more suitable investment portfolios that the Electronic Platform recommends based on the analysis of the information provided by the Client. Among other information, Client shall submit an online investment profile questionnaire completed by the Client that contains questions regarding investment knowledge and experience, financial situation, relative size of the investment, access to emergency funds, investment goal or objective, investment horizon, and risk tolerance.

1.2 Davivienda Advisors offers its discretionary investment management services for the Client Portfolio through the Electronic Platform, which was

developed and is managed by BCP Advisors LLC, as further described in Section 2 of this Agreement.

- 1.3** In connection with the Electronic Platform, Davivienda Advisors supervises and customizes the content of the investment profile questionnaire submitted to clients, provides parameters for the algorithm controlling the model portfolio recommendations, and monitors the investment management process, including portfolio rebalancing. Based on the analysis of the information provided by Client, the Electronic Platform generates recommendations of one or more suitable investment models for the Client Portfolio. Client has the opportunity to impose reasonable restrictions on the investment model for the Client Portfolio, including the designation of particular securities or types of securities that should not be purchased or maintained for the Client Portfolio; *provided, however,* that nothing herein requires that the Client have the ability to require that particular securities or types of securities be purchased for the Client Portfolio.
- 1.4** Davivienda Advisors hereby agrees to continually perform, execute and monitor the investment and reinvestment of Client Portfolio to this Agreement together with all additions, substitutions and alterations occurring during the term of this Agreement in a discretionary manner. At least annually, Davivienda Advisors shall contact the Client to determine whether there have been any changes in Client's financial situation or investment objectives, and whether Client wishes to impose any reasonable restrictions on the management of the Client Portfolio or reasonably modify existing restrictions.
- 1.5** Notwithstanding anything in this Agreement to the contrary, Davivienda Advisors shall have no authority hereunder to take or have possession or to direct delivery of any assets in the securities account for the Client Portfolio or to cause payment of any funds held in such account to itself or to direct any disposition of such securities or funds except to Client, for counter value, or as provided in Section 8 of this Agreement for payment of advisory services.
- 1.6** Unless otherwise specifically and expressly indicated in this Agreement, Client acknowledges and understands that the service to be provided by Davivienda Advisors under this Agreement is limited to the management of the Client Portfolio and does not include financial planning or any other related or unrelated services.

2. SUB-ADVISORY AND CUSTODIAL SERVICES

- 2.1** Client retains Davivienda Advisors to manage the Client Portfolio. In connection with the provision of the investment management services, Client understands and agrees that Davivienda Advisors has retained an

SEC-registered sub-adviser (“**Sub-Adviser**”) to manage all assets in the Client Portfolio. BCP Advisors LLC, an SEC-registered investment adviser, shall serve as the initial Sub-Adviser.

- 2.2** Sub-Adviser has developed and maintains the Electronic Platform, including the website and mobile application, for use by Davivienda Advisors with Davivienda Advisors’ branding.
- 2.3** Client further acknowledges and agrees that Davivienda Advisors reserves the right to remove the appointed Sub-Adviser, and to appoint a new Sub-Adviser for purposes of this Agreement or to directly provide to the Client any services previously provided by a sub-adviser.
- 2.4** Client authorizes Davivienda Advisors to engage, directly or through Sub-Adviser, a third-party to provide non-discretionary investment recommendations by means of “models” for the Client Portfolio (“**Model Provider**”). The current model provider is BlackRock Financial Management, Inc. Unless expressly authorized by Client, Davivienda Advisors or Sub-Adviser will not share Client’s information with the Model Provider. Model Provider shall not have authority to place orders for the execution of transactions or to give instructions to Sub-Adviser with respect to Client’s assets. As between Model Provider, Davivienda Advisors and Sub-Adviser, unless Davivienda Advisors determines otherwise, it shall be the responsibility of Sub-Adviser, under Davivienda Advisors’ management and supervision, to:

 - (a) Determine whether a model portfolio and each security included therein initially is and remains appropriate and suitable for Client; and
 - (b) Make discretionary determinations as to the Securities to be bought and sold for Client.
- 2.5** In order to manage the Client Portfolio on the Electronic Platform, Client shall establish a brokerage/custody securities account with Interactive Brokers, LLC (the “**Custodian**”). Client directs Davivienda Advisors to place trades in connection with the Client Portfolio through the Custodian.
- 2.6** Davivienda Advisors or Sub-Adviser is authorized to give the Custodian or other counterparty any instructions on behalf of Client which may be deemed necessary or desirable for the proper performance by Davivienda Advisors of its duties under this Agreement and Client agrees to confirm such authority to such parties on request.
- 2.7** Davivienda Advisors is authorized to request any necessary information regarding the securities account for the Client Portfolio from the Custodian.

- 2.8** Client further understands that Davivienda Advisors, the Custodian, and Sub-Adviser are separate and unaffiliated entities that provide the services that comprise the Electronic Platform. Davivienda Advisors and Sub-Adviser have established a relationship in order to render online advisory services to clients via the Electronic Platform in conjunction with the Custodian's custody/brokerage services.
- 2.9** Davivienda Advisors will be responsible for the continuing supervision of Client Portfolio, and the actions of Sub-Adviser in connection with Client's account maintained with the Custodian and the Client Portfolio. All transactions in the securities accounts for the Client Portfolio will be executed through the Custodian. Deposits and withdrawals of cash and/or securities will be made by Client through the Custodian. Client grants Davivienda Advisors and/or Sub-Adviser with full discretion to all investment decisions regarding the Client Portfolio, and to exercise, in Davivienda Advisors' and/or Sub-Adviser's discretion, all rights, powers, privileges and other incidents of ownership, with respect to securities in the Client Portfolio.
- 2.10** Client further acknowledges that Davivienda Advisors is not responsible for the obligations of Custodian and that the Custodian is not responsible for the obligations of Davivienda Advisors. Client acknowledges that Davivienda Advisors, Sub-Adviser, and the Custodian subject to applicable laws and regulations, engage various third-party vendors or other contractors to assist such entities in various aspects of their business operations.
- 2.11** Client understands and acknowledges that by directing Davivienda Advisors to use Interactive Brokers, LLC as the custodian for the Client Portfolio, (i) Davivienda Advisors may not be in a position to select broker-dealers on the basis of best execution, or commingle or "batch" orders for purposes of execution with orders for the same securities for other accounts managed by Davivienda Advisors (other than for other accounts also cleared through Custodian); and (ii) certain transactions may result in less favorable net prices on the purchase and sale of securities than might be the case if Davivienda Advisors were to select broker-dealers solely on the basis of best execution.

3. DUTIES AND POWERS OF THE INVESTMENT MANAGER

- 3.1** Davivienda Advisors shall have full discretion and authority, without obtaining Client's prior approval or giving prior notice to Client, to manage the investment and reinvestment of the Client Portfolio and shall use its best efforts to increase the value of the Client Portfolio by causing it to be invested and reinvested in such a manner as Davivienda Advisors considers appropriate. This authority shall remain in full force and effect until Davivienda Advisors receives written notice from the Client of its

termination or until the Davivienda Advisors receives actual written notice of the Client's death or adjudicated incompetence.

3.2 Without limiting the generality of the foregoing, Client further agrees that Davivienda Advisors may take the following actions with respect to the Client Portfolio:

- (a) Make all decisions relating to the manner, method and timing of investment transactions, including to buy, sell and trade assets, and to select, subject to the terms of this Agreement, brokers, dealers and financial institutions for the execution, clearance and settlement of any transactions;
- (b) Engage and terminate the services of persons to assist Davivienda Advisors in providing, or to provide under Davivienda Advisors' control and supervision, advice, planning, management and monitoring to the Client Portfolio; and
- (c) Execute, in the name and on behalf of Client, all such documents and to take all such other actions which Davivienda Advisors considers necessary or advisable in accordance with carrying out its duties under this Agreement.

3.3 In furtherance of the foregoing, Client hereby designates and appoints Davivienda Advisors as its and attorney-in-fact, with full power and authority and without further approval of Client (except as may be required by law) for the purposes of accomplishing on behalf of Client any of the foregoing matters or any matters which are properly the subject matter of this Agreement.

3.4 Nothing in this Agreement shall be deemed to impose upon Davivienda Advisors any obligation to purchase or sell for the Client Portfolio any investment, security or property which Davivienda Advisors, its directors, officers, partners, employees, service contractors, independent Davivienda Advisors, independent managers, affiliates or agents may purchase or sell for its or their own accounts or for the account of any other client or affiliate.

4. CLIENT PORTFOLIO

4.1 Investments in the Client Portfolio are primarily comprised of, but are not limited to, exchange traded funds ("**ETFs**") or Undertakings for Collective Investment in Transferable Securities ("**UCITS**").

4.2 Sub-Adviser will issue trading instructions to Custodian to cause the Client Portfolio to purchase and sell ETFs or UCITS and/or similarly traded instruments (collectively, the "**Securities**") pursuant to the investment

model recommended by Sub-Adviser and based on the financial and other information provided by Client through the online investment profile questionnaire completed during the registration process. In providing all services under this Agreement, Sub-Adviser will rely on the financial information and other information provided by Client without any duty or obligation to investigate the accuracy or completeness of the information.

5. VOTING OF PROXIES AND OTHER LEGAL NOTICES

5.1 Davivienda Advisors will not take any action on behalf of Client with respect to securities or any other rights with respect to Client's investments that comprise the Client Portfolio, or the issuer's thereof, which become the subject of any legal proceedings, including bankruptcies or class actions. Client maintains the right to proceed directly as a security holder against the issuer of any security in the Client Portfolio.

5.2 Client retains the right to vote securities, or delegate the authority to vote securities to another person. Client shall vote proxies with respect to investments that comprise the Client Portfolio, and the Adviser shall not provide recommendations or have authority to vote such proxies.

6. REPRESENTATIONS AND WARRANTIES OF THE CLIENT

6.1 Client represents, warrants and covenants to Davivienda Advisors that:

- (a) The retention of Davivienda Advisors by Client as discretionary investment manager with respect to the investment of all assets held in the Client Portfolio is duly authorized by its governing documents (where applicable).
- (b) The terms of this Agreement do not violate or conflict with any obligation by which Client is bound, whether arising by contract, operation of law or otherwise.
- (c) This Agreement has been duly authorized by appropriate action and when executed and delivered will be a legal, valid and binding Agreement of Client, enforceable in accordance with its terms, and Client will deliver to Davivienda Advisors such evidence of such authority as Davivienda Advisors may reasonably require, whether by way of a certified resolution or otherwise.
- (d) Client agrees to maintain the confidentiality of all investment strategy and related information provided to Client by Davivienda Advisors.

- (e) Client will promptly notify Davivienda Advisors in the event it is aware that any of the foregoing representations, warranties, or agreements are no longer true or if there is any material change in any material information Client has provided pursuant to this Agreement.
- (f) Client is duly authorized to negotiate the terms of this Agreement with Davivienda Advisors and enter into this Agreement and that this Agreement shall be binding according to its terms.
- (g) Client will provide Davivienda Advisors and Sub-Adviser with complete and accurate information about Client's identity, background, net worth, investing timeframe, other risk considerations, any Securities from which Client may be or become legally restricted from buying or selling, as requested, and other investment accounts, as requested, in the online questionnaire and will promptly update that information as Client's circumstances change.
- (h) Client will provide Davivienda Advisors and Sub-Adviser with complete and accurate information about Client's status, residence and domicile for taxation purposes is complete and correct and agrees to provide any further information properly required by any competent authority.
- (i) Client will provide Davivienda Advisors and Sub-Adviser with complete and accurate information with respect to all reports, statements of account, online consultation access, as well as any other information source pertaining to the assets comprising the Client Portfolio, that Davivienda Advisors or Sub-Adviser requests and deems necessary in order to perform its duties under this Agreement. Failure by Client to provide such facilities in a timely manner could seriously affect the performance of the duties of Davivienda Advisors under this Agreement, and Client shall solely bear the risk and consequences.
- (j) Client acknowledges that Client's country(ies) of residence may have requirements for and place obligations on Client with respect to (i) opening and maintaining accounts and with respect to obtaining financial products or services outside Client's country of residence or domicile, including certain asset transfer, transaction reporting and filing requirements; (ii) the filing of tax information and payment of taxes (including without limitation withholdings, levies, imposts, duties, deductions, charges, stamp or documentary taxes, excise or property taxes); and (iii) other foreign exchange or capital controls. Client acknowledges that neither Davivienda Advisors nor Sub-Adviser are responsible for knowledge of or advising Client on

any such requirements. Client represents and warrants to adhere to and comply with all such requirements.

- (k) Client will comply with all applicable laws and regulations, including to the extent applicable, all relevant “Know Your Customer” and anti-money laundering requirements.
- (l) Client shall provide Davivienda Advisors with any information that Davivienda Advisors reasonably deems necessary or appropriate to ensure compliance with all applicable laws, including anti-money laundering and similar activities.
- (m) Client understands and agrees that (A) Davivienda Advisors does not guarantee the performance of the Client Portfolio, is not responsible to Client for any investment losses, and the Client Portfolio is not insured against loss of income or principal; (B) there are significant risks associated with investing in Securities, including, but not limited to, the risk that the Client Portfolio could suffer substantial diminution in value, and this risk applies even when the Client Portfolio is managed by an investment adviser; (C) the past performance of any benchmark, market index, ETF, UCITS or other Security does not indicate its future performance, and future transactions will be made in different Securities and different economic environments; and (D) Sub-Adviser causes the Client Portfolio to invest in Securities in essentially the proportions set forth by the investment model (subject to the profile information received from Client), and provide only the specific reviews described in this Agreement, and will not otherwise review or control the Client Portfolio. There are significant risks associated with any investment program.
- (n) Client understands and agrees that the Client Portfolio will be managed solely by Sub-Adviser, under Davivienda Advisors’ supervision, issuing trading instructions to Custodian to cause the securities account for the Client Portfolio to follow the asset allocation of the recommended investment model, based on the information Client has provided via the online questionnaire. Client further understands that if any of the information Client provides is or becomes incomplete or inaccurate, the Client Portfolio’s activities may not achieve Client’s desired investment or tax strategy, the Client Portfolio may purchase Securities from which Client is restricted from purchasing at that time or the recommended Client Portfolio may be inappropriate for Client. Transactions for the Client Portfolio may be executed by Custodian at approximately the same time as other client accounts managed by Sub-Adviser in accordance, and if the transactions are large in relation to the

trading volume on that particular day, the price may be different than it would be for the execution of a smaller transaction.

- (o) Client understands and agrees that the composition and performance of the Client Portfolio may change over time, and may be different for a variety of reasons from the model portfolio initially recommended to the Client. These differences can arise each time the Client Portfolio is adjusted or rebalanced, including, but not limited to, the following instances: (A) when the Client Portfolio is established and the initial Securities positions are established; (B) when Client contributes additional capital to the Client Portfolio; (C) when Client revises the Client's investment profile and causes Sub-Adviser to recommend a new Client Portfolio or revise the existing Client Portfolio; (D) each time any fees associated with this Agreement, including, the management fee, is charged and paid from the securities account for the Client Portfolio; and (E) any time Sub-Adviser adjusts its algorithm by which the composition of the Client Portfolio is maintained as specified for the recommended investment model. On any such adjustment, Sub-Adviser may adjust the securities account of the Client for the Client Portfolio in its discretion to approximate the composition specified in the recommended investment model as closely as reasonably practicable based on the conditions at the time.
- (p) Client understands and agrees that all transfers of funds into and out of Client's account will only be initiated to and from the financial account in Client's name, designated by Client at the outset of this relationship. Such account is considered to be first party or "same name," and no transfers of funds received from, or transferred to, any financial account in another name, will be allowed (considered to be third party, and thus not allowed).
- (q) Client shall not withdraw or deposit cash and/or securities from the Client Portfolio without informing Davivienda Advisors.
- (r) Client shall promptly notify Davivienda Advisors of any changes in Client's investment objectives, financial situation, if Client wishes to impose any reasonable restrictions on the management of the Client Portfolio or any other topic addressed in the Electronic Platform investment profile questionnaire.
- (s) Client shall hold Davivienda Advisors and its affiliates harmless from, and shall indemnify Davivienda Advisors, Sub-Adviser and their respective affiliates against, any and all liability, loss, cost, expense or damage (including attorney fees and disbursements) which Davivienda Advisors, Sub-Adviser or their respective affiliates may incur if and to the extent that such liability, loss,

expense, cost or damage was caused by the inaccuracy or breach by Client of any representations, warranties and Agreements set forth in Section 6 hereof.

7. REPRESENTATIONS AND WARRANTIES OF THE INVESTMENT MANAGER

7.1 Davivienda Advisors represents, warrants and covenants to Client that:

- (a) Davivienda Advisors is registered as an investment adviser under the Investment Advisers Act of 1940 (the “**Advisers Act**”) and is a fiduciary with respect to the Client Portfolio;
- (b) Davivienda Advisors has the authority and legal capacity to enter into and perform its obligations under this Agreement including the authority to contract third-party investment advisers to create investment models for Client Portfolio and to manage Davivienda Advisors’ portfolio strategies;
- (c) Davivienda Advisors has the authority to implement investment portfolio models for Client;
- (d) Davivienda Advisors has implemented policies and procedures to monitor the provision of services and the Client Portfolio pursuant to this Agreement.

8. FEES AND EXPENSES

8.1 Davivienda Advisors provides discretionary model portfolios for an asset-based fee (the “**Wrap Fee**”), in which Davivienda Advisors bundles, or “wraps,” investment advisory, portfolio selection and management, and most brokerage, custody, clearing, settlement, and other administrative services together and charges a single fee. The fee is based on the value of the assets under management (AUM). The Wrap Fee includes the fees for services provided by Sub-Adviser. The Wrap Fee is calculated and paid in accordance with the initial Schedule of Fees attached hereto as Exhibit A. The Schedule of Fees may be amended from time to time by Davivienda Advisors upon thirty (30) days written notice to Client. Davivienda Advisors encourages clients to review all fees charged to fully understand the total amount of fees they will pay.

8.2 Client authorizes the Custodian to debit all advisory fees, including the Wrap Fee, and all expenses related to this Agreement from the securities account it maintains with the Custodian in connection with this Agreement. In the event that Client does not maintain sufficient funds in the securities account to cover the investment management fees, Client hereby agrees that an overdraft may be created over the account as a consequence of the debit of the Wrap Fee, and that interest shall be charged on the

balance. Client authorizes Davivienda Advisors and/or Sub-Adviser to instruct the Custodian to liquidate account assets in order to satisfy advisory fee charges, in the event that account balances are insufficient to satisfy payment of the advisory fee.

- 8.3** Client acknowledges that certain Securities within the Client Portfolio, such as ETFs and UCITS, charge their own fees and/or expenses, which may be deducted from the average net assets and reflected directly in the price of the ETF and UCITS shares. Such fees are not separately deducted from Client's securities account held with the Custodian. The fees and expenses charged by the ETFs and UCITS are separate and distinct from the Wrap Fee. By participating in Davivienda Advisors' services, Client acknowledges that Client has access to information concerning the fees charged and costs incurred by each ETF and UCITS as outlined in the applicable fact sheets available on the Davivienda Advisors' website and the Electronic Platform.
- 8.4** If Client requests the delivery of paper documents (*i.e.*, account statements) that Davivienda Advisors or the Custodian normally provides in electronic format, additional fees may be assessed by Davivienda Advisors or the Custodian.
- 8.5** In computing the market value of any investment of the Client Portfolio, each security listed on any national securities exchange shall generally be valued at the last quoted price on the valuation date of the principal exchange on which such security is traded. Client understands and agrees that generally securities in the securities account for the Client Portfolio will be valued by the Custodian in its capacity as custodian of the Client Portfolio.

9. LIMITATION OF LIABILITY

- 9.1** Client understands and agrees that (A) there are significant risks associated with investing in Securities, including, but not limited to, the risk that of substantial diminution in value; (B) Davivienda Advisors does not guarantee the performance of the Client Portfolio, is not responsible to Client for any investment losses, and the Client Portfolio is not insured against loss of income or principal; (C) Client Portfolio will be invested in Securities according to Client's objectives and risk profile and subject to the information provided by Client in the Electronic Platform investment profile questionnaire; and (D) the past performance of any benchmark, market index, ETF, or other Security does not indicate its future performance, and future transactions will be made in different Securities and different economic environments.
- 9.2** Davivienda Advisors, its officers, managers, employees, agents, affiliates and representatives will not be liable for (i) any loss, damage or liability

incurred by Client and relating to the assets in the Client Portfolio unless it results directly from Davivienda Advisors' conduct, in the performance of its obligations under this Agreement, that is finally determined by a court of competent jurisdiction to have constituted a breach of fiduciary duty under the Advisers Act, or (ii) in any circumstances, any consequential, special or indirect losses or damages which Client may incur or suffer by or as a consequent of Davivienda Advisors' performance of, or failure to perform, the services to be provided hereunder, whether or not the likelihood of such losses or damages was known by Davivienda Advisors. Notwithstanding the foregoing, Davivienda Advisors shall not have breached any obligation to Client and shall incur no liability from any loss resulting from any act or omission of Client, a custodian or any broker-dealer, or resulting from any force majeure or other events beyond the reasonable control of Davivienda Advisors, including without limitation any failure, default or delay in performance resulting from computer failure or breakdown in communications not reasonably within the control of Davivienda Advisors.

10. REPORTS

- 10.1** Client will receive account statements at least quarterly from the Custodian, containing a description of all activity in Client's account during the preceding period, including all transactions made on behalf of the securities account for the Client Portfolio, all contributions and withdrawals made by Client, all fees and expenses charged to the account, and the value of the securities account for the Client Portfolio at the beginning and end of the period. The Custodian shall provide Client with confirmations of trades executed on behalf of Client as and when required by applicable law. Client agrees that only trading confirmations and statements issued by the Custodian represent the official records of a client's account.
- 10.2** Client agrees to receive confirmations and statements electronically, including a summary of all transactions. Client may obtain, upon request to Davivienda Advisors and at no additional charge, information regarding any trade confirmation for Client Portfolio, and a paper or electronic copy of any trade confirmation. Client agrees that such statements, or other reports that may include relevant information for the Client Portfolio, such as holdings and performance, may be provided by Davivienda Advisors, Custodian, Sub-Adviser, or other record keeping third-party on a periodic or as needed basis, and that Davivienda Advisors may also have access to a confirmation for each trade.

11. ACCESS INTERRUPTIONS

- 11.1** Client understands that neither Davivienda Advisors, Sub-Adviser nor Custodian can guarantee that access to the Electronic Platform will be available at all times. Each of Davivienda Advisors and Sub-Adviser

reserves the right to suspend access to the Client Portfolio without prior notice for scheduled or unscheduled system repairs or upgrades to the Electronic Platform. Further, Client understands and agrees that service interruptions may result in failures, delays and/or interruptions in the timely or proper execution of trades or any other orders placed on behalf of Client through the Electronic Platform due to any or all of the following reasons: (A) interruption of the services provided by Sub-Adviser's ability to communicate with the Custodian; (B) algorithm malfunction, systems upgrades, maintenance, hardware or software malfunction, failure or unavailability; (C) Custodian system outages; (D) internet service failure or unavailability; (D) market volatility, (E) peak demand, (F) the actions of any governmental, judicial, or regulatory body, and any unforeseeable circumstance; and/or (G) force majeure. Client agrees that Davivienda Advisors is not responsible to Client for damages or losses relating to any such failure, unless such failure is caused by Davivienda Advisors' breach of fiduciary duty.

- 11.2** Client agrees that none of Davivienda Advisors, Sub-Adviser or Custodian will be liable to Client for any damages (including losses, lost opportunities, lost profits, and the cost of substitute services) relating to the use of, inability to use, disruptions or interruptions in, the lack of access to, or the operation of, or otherwise arising in connection with, the Electronic Platform or any linked websites or mobile applications. Without limiting the generality of the preceding sentence, Davivienda Advisors will not be liable for the transmission of harmful data or code that may impact equipment, files, or data of you or anyone else or for the incompatibility of any equipment you own or use with technology used by Davivienda Advisors, Client agrees that Davivienda Advisors is not responsible to Client for any such failure, unless such failure is caused by Davivienda Advisors' breach of fiduciary duty. Client agrees that Davivienda Advisors cannot make any warranty of any kind, express or implied, regarding the usability or functionality of the Electronic Platform, or any other hardware, software, or technology used in connection with the Electronic Platform.

12. SERVICES TO OTHER CLIENTS

- 12.1** Davivienda Advisors advises other clients and accounts and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to the Client Portfolio. It is understood that Davivienda Advisors performs investment advisory services for itself, its officers, directors and shareholders as well as various other clients.
- 12.2** Client agrees that Davivienda Advisors may give advice with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to the Client Portfolio, so long as it is Davivienda Advisors' policy, to the extent practical, to allocate investment

opportunities to the Client Portfolio over a period of time on a fair and equitable basis relative to other clients. Davivienda Advisors shall not recommend for purchase or sale for the Client Portfolio any security which Davivienda Advisors, its principals, affiliates or employees may purchase or sell for its or their own accounts or for the account of any other client, if in the opinion of Davivienda Advisors, in its sole discretion, such recommendation appears unsuitable, impractical or undesirable for the Client Portfolio.

- 12.3** Client understands and agrees that the prices of Securities purchased or sold for the Client Portfolio may be less favorable than the prices in similar transactions for other customers of Davivienda Advisors.

13. TERM AND TERMINATION

- 13.1** This appointment shall be effective from the Effective Date hereof and will continue in full force and effect unless and until terminated in accordance with the terms of this Section 13.

- 13.2** Either party may terminate this Agreement at any time by providing the other party with written notice. Notice will become effective upon receipt. Client's withdrawal of all of the assets in the Client Portfolio will terminate this Agreement. Liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination will remain subject to the terms of this Agreement.

- 13.3** Upon termination of this Agreement in accordance with this Section 13:

- (a) Client shall have the exclusive responsibility to monitor the securities in the Client Portfolio;
- (b) Davivienda Advisors shall have no further obligation to advise, recommend or take any action with regard to the securities, cash or other investments in the Client Portfolio;
- (c) Termination of this Agreement will not affect (i) the validity of any action taken before termination by Davivienda Advisors or Sub-Adviser under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before the termination date; or (iii) Client's obligation to pay advisory fees (prorated through the date of termination) and any additional costs and expenses accrued through the termination date; and
- (d) Client understands and agrees that Davivienda Advisors or Sub-Adviser may determine to liquidate immediately all holdings in the Client Portfolio.

14. CONFIDENTIALITY

14.1 All information and advice furnished by either party to the other under this Agreement, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as necessary to carry out its obligations under this Agreement or as required by law. Client understands and agrees that Davivienda Advisors, Sub-Adviser and the Custodian share non-public personal information relating to the Client and the Client Portfolio in order to provide the services contemplated under this Agreement. In addition, Davivienda Advisors may share information about the Client Portfolio and related activity with Banco Davivienda S.A, Corredores Davivienda S.A. or other affiliates and, to the extent permitted by law, certain third-party service providers. Client consents to providing such affiliates and third parties with access to and/or information regarding the Client Portfolio.

14.2 All information will be treated in accordance with Davivienda Advisors' privacy policy. For more information, see the "Privacy and Information Security" Section of our Wrap Fee Program Brochure.

15. ASSIGNMENT

15.1 No assignment, as that term is defined in the Advisers Act, of the Agreement shall be made by either party without the prior written consent of the other.

16. NOTICES

16.1 Unless otherwise specified in this Agreement, all notices, instructions, and advice with respect to any matters contemplated by this Agreement shall be deemed duly given when electronically received by Davivienda Advisors at the electronic mail address of record, or when electronically delivered to Client at the physical or electronic mail address of record or delivered by hand, and to the Custodian at such address as the party may specify to Davivienda Advisors in writing. Davivienda Advisors may rely upon any notice from any person it reasonably believes is authorized to act on behalf of the client, until Davivienda Advisors has been advised in writing of changes and has had a reasonable period of time to act thereon.

16.2 Client hereby consents to receive from Davivienda Advisors:

- (a) Announcements via e-mail delivery when Form ADV Part 2 A, Form CRS and material updates thereto and other disclosures ("**Disclosures**") become available;
- (b) Copies of such Disclosures via e-mail delivery or by accessing Davivienda Advisors' website or the website of the SEC.

- (c) Account statements and other account information provided to Client through the Electronic Platform or Davivienda Advisors' website.

17. ENTIRE AGREEMENT; AMENDMENT

- 17.1 This Agreement, including the attached Exhibits, constitutes the entire understanding between the parties to this Agreement relating to the subject matter contained in this Agreement and merges and supersedes all prior discussions and writings between them.
- 17.2 Any modifications or amendments to this Agreement shall be set forth in a writing signed by all parties, *provided that* Davivienda Advisors may amend this Agreement by using a "negative consent" process whereby Client has no less than 30 days to respond to a notice of intended amendment.

18. DISCLOSURE ACKNOWLEDGMENTS

- 18.1 Client hereby acknowledges that it has received and reviewed copies of Form ADV Part 2 A (Davivienda Advisors' Wrap Fee Program Brochure) and Form CRS – Customer Relationship Summary prior to or at the time of entering into this Agreement.
- 18.2 Client hereby acknowledges that Davivienda Advisors maintains a solicitation agreement (the "**Solicitation Agreement**") with Corredores Davivienda S.A. Comisionista de Bolsa ("**Corredores**"), a broker dealer incorporated in Colombia, under the supervision of the Colombian Financial Superintendency, and with Banco Davivienda S.A. ("**Banco**") a Bank incorporated in Colombia, under the supervision of the Colombian Financial Superintendency. Pursuant to the Solicitation Agreement, Corredores and Banco refers customers to Davivienda Advisors and Davivienda Advisors compensates Corredores or Banco in accordance with a formula reviewed and agreed by the parties from time to time. The formula considers, among other components, the assets placed with Davivienda Advisors as a result of the referral.
- 18.3 Client has reviewed and understands the Schedule of Fees set forth on Schedule A to the Agreement, as may be updated from time to time. Fees will be charged monthly and in arrears. Client understands that Client may be charged a pro rata fee in the event Davivienda Advisors' service is terminated other than on the last business day of the month. All fees may be collected by Davivienda Advisors from the amount of any contribution or transfer, from available cash in the Client Portfolio, or from the liquidation of such assets held in the Client Portfolio as are necessary to pay such fees in full. Client hereby authorizes Davivienda Advisors to

redeem or to liquidate sufficient assets in the Client Portfolio to pay the fees.

18.4 Davivienda Advisors is committed to comply with U.S. Statutory and regulatory requirements designed to combat money laundering and terrorist financing. The USA Patriot Act requires that certain financial institutions obtain identification documents or other information in order to comply with their customer identification procedures. Until Client provides Davivienda Advisors with certain required information or documents, Davivienda Advisors may not be able to enter into the investment management relationship described in this Agreement.

19. ELECTRONIC EXECUTION

19.1 Client hereby acknowledges and agrees that by clicking "I AGREE," Client acknowledges that Client has read and understood this Agreement's terms and conditions; and will be signing this Agreement through the Electronic Platform with a binding electronic signature. Client's electronic signature is a legally binding agreement and the equivalent of a signed, written contract. The electronically stored copy of this Agreement shall be considered the true, complete, valid, authentic, and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the Agreement was generated, executed, and maintained in printed form.

EXHIBIT A SCHEDULE OF FEES

As of December 2022

Asset Under Management Annual Fee

Davivienda Investment Advisor USA LLC, d/b/a Davivienda Advisors (“Davivienda Advisors”) charges Client for its investment management services an advisory fee based on a percentage of the market value of the Assets Under Management (“AUM”) in each account.

Our tiered fee structure is shown below:

First \$100,000	1.60% of the AUM
Next \$400,000	1.40% of the AUM
Next \$500,000	1.20% of the AUM
Over \$1,000,000**	1.00% of the AUM

**Management fees for AUM over \$1,000,000 are negotiable.
No wrap fees are assessed on zero balance accounts.

The advisory fee is automatically calculated and charged by the custodian, Interactive Brokers, LLC (the “Custodian”), following instructions received from Davivienda Advisors via Sub-Adviser, BCP Advisors LLC d/b/a BCP Global (“Sub-Adviser”). The calculation is made daily based on the ending market value (“EMV”) of the assets managed by Davivienda Advisors. To make the daily calculation, the Custodian applies the annual agreed upon tiered rate to the EMV and then divides it by 252 business days for the year. The monthly fee charged is the sum of the daily fee calculations.

Client shall pay Davivienda Advisors in arrears for services provided under the contract during each calendar month.

Client agrees that all fees will be deducted monthly from their accounts. When services are provided for less than one calendar month, the fee will be prorated based upon the number of business days for which services were provided within the month. In the rare cases where the automatic fee deduction arrangement is not in place, we will bill you directly for our services.

As previously mentioned, commissions charged by Custodian for trade execution will be absorbed by Davivienda Advisors.

Adviser does not charge performance-based fees (*i.e.*, advisory fees based on a share of the capital gains or appreciation of the assets of a client).

If Davivienda Advisors, Sub-Adviser, or Custodian suspend all services under the Wrap Fee Program, Davivienda Advisors at its sole discretion will credit to Client's advisory account maintained at Custodian the prorated fee for the period during which all services for the account were suspended.

Furthermore, by participating in our advisory services, client acknowledge that the Wrap Fee Program was designed using assumptions so that the fee structure can sustain a predicted number of transactions necessary to manage cash flows and portfolio rebalancing. Fewer transactions than anticipated may result in a wrap fee exceeding the aggregate costs of purchasing separately the advisory services and the covered brokerage services. The opposite effect would occur if more transactions than anticipated were necessary.