VALUES FIRST ADVISORS

DISCRETIONARY ADVISORY AGREEMENT

THIS DISCRETIONARY ADVISORY AGREEMENT (this "Agreement") is made by and between the undersigned (the "Client") and Values First Advisors, Inc. (the "Adviser"). The Client hereby retains the Adviser and the Adviser hereby agrees to provide investment allocation services with respect to certain assets of the Client (the "Portfolio") under the following terms and conditions:

1. **Appointment as the Investment Adviser; Authority to Appoint Sub-Advisers (including the Adviser).**

(a) Throughout the term of this Agreement, the Adviser shall have full discretion to select sub-advisors (each, a "Sub-Adviser") including but not limited to (i) manage portions of the Portfolio allocated to the Sub-Advisers by the Adviser on a discretionary basis using investment strategies agreed upon by the Adviser and the Sub-Adviser ("Discretionary Sub-Advisory Services"); and (ii) provide one or more model portfolios on a non-discretionary basis to be employed by the Adviser with respect to portions of the Portfolio ("Model Portfolio Services"). The Client acknowledges and agrees that the Adviser is eligible and, to the extent the Adviser directs portions of the Portfolio to Sub-Advisers, will serve, as a Sub-Adviser to provide Discretionary Sub-Advisory Services to the Portfolio using investment strategies determined by the Adviser in its sole discretion. If applicable, the percentage of each Portfolio's assets that will be directly managed by the Adviser as a Sub-Adviser is set forth and dependent upon the strategy selected by the Client on **Exhibit A**.

(b) In its role as Adviser, the Adviser will supervise, manage, and direct the assets, including cash, in the Portfolio with power and authority as the Client's agent to invest and place orders for the Portfolio in securities, or to direct portion(s) of the Portfolio to Sub-Advisers for Discretionary Sub-Advisory Services or Model Portfolio Services as selected by the Adviser, all without prior consultation with the Client, and all at such times as the Adviser deems appropriate. In its role as a Sub-Adviser, the Adviser will provide Discretionary Sub-Advisory Services and will supervise, manage and direct the percentage of the assets, including cash, of the Portfolio set forth in the strategy selected by the Client on **Exhibit A**, with power and authority as the Client's agent to purchase, sell, invest, reinvest, exchange, convert, and trade the assets in the applicable portion(s) of the Portfolio and to place all orders for the purchase and sale of securities selected by the Adviser, all without prior consultation with the Client, and all at such times as the Adviser deems appropriate.

2. **Investment Objectives and Recommendations.**

(a) With respect to the allocation and management of the Portfolio, the Adviser's advice, recommendations or decisions will be based on information provided by the Client about the Client's investment objectives, risk tolerance, financial circumstances, and if applicable, the strategy selected by the Client on **Exhibit A**; and the Client represents and warrants that such information is complete and accurate.

(b) In the event the Adviser provides to the Client any financial planning recommendations regarding appropriate steps and strategies the Client should take to achieve the Client's goals, the Client acknowledges and agrees: (i) that the Adviser's recommendations will be based on the Adviser's review of information provided by the Client regarding the Client's financial needs and circumstances, and the Client represents and warrants that such information is complete and accurate; (ii) that the Client is solely responsible for determining whether to follow any advice given or recommendation made by the Adviser; and (iii) that the Client is solely responsible for implementing any action upon such advice. For the avoidance of doubt, nothing in this Section 2(b) shall be construed to limit, or alter in any

way whatsoever, the Adviser's authorities or duties regarding the Portfolio described in this Agreement. The Adviser's financial planning advice, including advice pertaining to non-Portfolio investments, is not ongoing and will terminate upon delivery of the plan or advice. For clarity, ongoing investment advice is limited to advice related to the Portfolio.

(c) The Client agrees to promptly notify the Adviser in writing of any changes in the information provided by the Client to the Adviser under this Section 2.

3. **Custodian Selection; Custody of Assets; Directed Brokerage.**

(a) By completing the Custodian Selection section on the signature page of this Agreement, the Client hereby confirms that it has selected one of the following entities to serve as the custodian that will hold the assets in the Portfolio (the "Custodian"): Charles Schwab & Co., Inc. and its successors and/or assigns ("Schwab"); or Folio Investments, Inc., d/b/a Goldman Sachs Custody Solutions, and its successors and/or assigns ("GSCS"); or another custodian ("Other Custodian").

(b) The Client hereby acknowledges that the Adviser generally selects Sub-Advisers to provide Discretionary Sub-Advisory Services and/or Model Portfolio Services in its sole discretion for client accounts custodied at GSCS.

(c) The Client authorizes the Adviser to issue instructions to the Custodian as may be appropriate in connection with the settlement of transactions initiated by the Adviser. The Client hereby warrants and represents that the Custodian has agreed and will continue throughout the term of this Agreement to accept responsibility for the prompt delivery of cash or securities to settle security transactions effected on the behalf of the Client by the Adviser. The Adviser shall at no time receive, retain or physically control any cash, securities or other assets in the Portfolio; provided, however, that the Adviser will assist the Client to obtain disbursements from the Portfolio from the Custodian from time to time as the Client requests.

(d) Absent contrary written instruction for the Client, the Client hereby instructs the Adviser to direct all Portfolio transactions to the Custodian.

4. **Fees and Expenses.**

(a) **Core Asset Allocation Fee.** The Client shall pay the Adviser the core asset allocation fee set forth in **Exhibit B** for any portion of the Portfolio custodied at GSCS and **Exhibit C** for any portion of the Portfolio custodied at Schwab and Other Custodian (the "Allocation Fee"). Compensation of the Adviser for its allocation of the Portfolio hereunder shall be invoiced to the Custodian and deducted from the Portfolio on a monthly basis in arrears.

(b) **Sub-Advisory Fees.** In addition to the Allocation Fee, the Client shall pay any Sub-Advisers engaged pursuant to Section 1(a) with respect to a portion of the Portfolio sub-advisory fees (the "Sub-Advisory Fees"). Adviser serves as one of the Sub-Advisers, and to the extent Adviser serves as a Sub-Adviser for Client's Account, Adviser's overall compensation will increase by the amount of the Sub-Advisory Fees attributable to the portion of the Portfolio Adviser manages as a Sub-Adviser. With respect to Discretionary Sub-Advisory Services and Model Portfolio Services, the Sub-Advisory Fees shall be charged on the portion of the Portfolio assets custodied at GSCS and to which such services are provided by the applicable Sub-Adviser. Each of the Sub-Advisers currently utilized by the Adviser for account(s) custodied at GSCS, and the Sub-Advisory Fee charged by each, is listed on **Exhibit B**. The Sub-Advisory Fees shall be invoiced to the Custodian and deducted from the Portfolio on a monthly basis in arrears.

(c) **Amendments to Exhibits B and C. Exhibit B** may be amended from time to time by the Adviser upon thirty (30) days' prior written notice to the Client, provided however, that Schedule B of **Exhibit B**, may be amended at any time, without notice to the Client, to reflect changes in the identity of the Sub-Adviser(s) engaged by the Adviser. **Exhibit C** may be amended from time to time by the Adviser upon thirty (30) days' prior written notice to the Client.

(d) **Direct Management by the Adviser as a Sub-Adviser.** The Adviser and the Client agree that the Adviser shall serve as a Sub-Adviser providing Discretionary Sub-Advisory Services with respect to the percentage of the Portfolio set forth in the strategy selected by the Client in **Exhibit A**. If the Adviser serves as a Sub-Adviser to the Portfolio, the Adviser will receive a Sub-Advisory Fee for the portion of the Portfolio to which it provides Discretionary Sub-Advisory Services in addition to the Allocation Fee.

(e) **Potential Conflict of Interest Regarding Certain Transfers.** Certain clients who previously executed an investment advisory agreement with the Adviser, subscribed to a particular fee schedule for the Adviser's services. In order to implement a more appropriate investment strategy than that available at the current Custodian, from time to time the Adviser recommends, and obtains consent from the client, to transfer the account(s) to another Custodian. In doing so, the client must accept and acknowledge that accounts custodied at GSCS are subject to a different fee structure (see **Exhibit B**) than accounts custodied at Schwab or Other Custodian (see **Exhibit C**) and a transfer from one fee structure to another may increase the fees paid to the Adviser, which may create a conflict of interest when such a change is recommended by the Adviser. Typically, this occurs when a client is transferring from GSCS to Schwab or Other Custodian; although, for certain older accounts with a different fee structure this can occur when transferring from Schwab to GSCS. In the event that the Client previously executed an investment advisory agreement with the Adviser and transfers assets to a Custodian with a different fee structure, then the Client hereby accepts and acknowledges the foregoing disclosure and agrees to the fees as set forth in this Agreement.

(f) **Certain Third-Parties.** The Adviser may recommend that the Client consult with the Client's own service providers, such as accountants or estate attorneys, or provide the Client with names of certain service providers. The Client will be solely responsible for the decision associated with any such engagement, including any due diligence of the service providers and any expenses incurred by the use of such service providers. For the avoidance of doubt, any such fees charged by such service providers are not covered by the Allocation Fee or Sub-Advisory Fees.

5. **Reports.** The Client will direct the Custodian to send or otherwise make available to the Adviser, either in paper, electronically or through electronic access, copies of (a) confirmations of transactions occurring in the Portfolio; and (b) statements showing the Portfolio's receipts and disbursements, trades, securities and value for monthly or other applicable periods. The Client will notify the Adviser in writing if the Client does not receive at least quarterly statements from the Custodian. In addition, the Adviser may, but is not required to, provide additional reports to the Client.

6. **Assignment and Termination.**

(a) No assignment (as that term is defined in the Investment Advisers Act of 1940, as amended) of this Agreement shall be made by the Adviser without the consent of the Client. Either the Client or the Adviser may terminate this Agreement by giving thirty (30) days prior written notice of termination to the other or upon the Client's request to the Custodian that the entirety of the Portfolio be closed or transferred out. Upon termination, any fees owed by the Client which have not been paid shall be promptly paid to the Adviser on a prorated basis as of the effective date of termination, and any fees

paid by the Client but not yet earned by the Adviser or Sub-Adviser (as applicable) will be refunded to the Client on a prorated basis as of the effective date of termination.

(b) The death, disability or incompetency of the Client will not terminate or change the terms of this Agreement. However, the Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to the Adviser. The Client recognizes that the Custodian may not permit any further account transactions until such time as any documentation required is provided to the Custodian.

7. **Limit of Liability.**

(a) The Client agrees that all transactions in the Portfolio are for the Client's sole account and risk.

(b) Under this agreement, the Adviser has a fiduciary duty to the Client, which requires the Adviser to act in good faith with the degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use, in providing investment advice and managing the Client's assets. The Client also has some responsibility. Specifically, if the Client provides the Adviser with written or oral instructions, the Adviser is entitled to rely on those instructions and is not responsible for any loss arising from following those instructions. Additionally, the Custodian and broker-dealers that Adviser uses to execute transactions for the Client's Account have a duty to follow the Adviser's instructions. The Adviser is not responsible for losses to the Client's account because of the Custodian's or broker-dealer's failure to follow these instructions.

(c) The Client agrees that the Adviser shall have no responsibility whatsoever for the allocation or management of any assets of the Client other than the Portfolio; this includes, but is not limited to, a circumstance in which the Client, through a third-party account aggregation service (e.g., the Adviser's financial planning app), provides the Adviser with ongoing viewing abilities of any assets of the Client other than the Portfolio.

(d) The Client and the Adviser acknowledge that the initial Portfolio is inherited by the Adviser from the Client or the Client's prior investment advisor, if any (a "Predecessor Adviser"). The Client releases and holds the Adviser harmless from any and all losses or damages of the Portfolio resulting from the Client's or any Predecessor Adviser's actions before the Adviser begins managing the Portfolio and for a commercially reasonable time thereafter.

(e) Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable federal or state law.

8. **Client's Acknowledgments, Understandings, and Representations.**

(a) The Client acknowledges receipt and review of the following before execution of this Agreement: (i) the Adviser's Client Relationship Summary under Form CRS; (ii) the Adviser's narrative brochure under Form ADV Part 2A and applicable supplement brochure under Form ADV Part 2B; and (iii) the Adviser's Privacy Policy Notice. Further, the Client acknowledges and agrees that the Adviser will receive, on the Client's behalf, the narrative brochure under Form ADV Part 2A for each selected Sub-Adviser, which the Adviser will provide to the Client at no charge upon request.

(b) The Client acknowledges that the Adviser does not vote proxies solicited by or with respect to issuers of securities held by a Portfolio. The Client (or the plan fiduciary in the case of a

Portfolio subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA")) will retain sole responsibility for the voting of proxy statements for securities in the Portfolio.

(c) The Client specifically acknowledges and agrees: (i) that the Adviser is not warranting to the Client that the assets managed by it will increase in value or retain their value; and (ii) the Client will be solely responsible for any taxable event which may occur or which may not occur as a result of a securities transaction effected in the Portfolio.

(d) The Client acknowledges and agrees that the Adviser performs, among other things, research and investment advisory services for other clients, and that the Adviser may give advice and take action in the performance of its duties to other clients which may differ from advice given, or the timing and nature of action taken, with respect to the Portfolio.

(e) The Client acknowledges and agrees that the Adviser may effect transactions with respect to securities of issuers of which it, its officers, directors, employees, or affiliates may (i) be directors, officers, financial advisors, or consultants; or (ii) own securities or otherwise have a financial interest. The Client further understands and agrees that the disclosure by the Adviser of the foregoing facts and relationships does not imply that any recommendations by the Adviser are based upon possession of any material undisclosed information relating to any such security or securities.

(f) The Client acknowledges and agrees that information forming the basis of recommendations and instructions in connection with purchases, sales, and/or exchanges in the Client's Portfolio and other services herein will be derived from sources which the Adviser believes are reliable, but that the accuracy of information obtained cannot be guaranteed, and such information may or may not have been independently verified by the Adviser or persons acting on its behalf.

(g) The Client acknowledges and agrees that to the extent assets in the Portfolio are invested in securities of investment companies, the Portfolio will bear indirectly a proportionate share of the expenses of such investment companies, including operating costs and investment advisory and administrative fees.

(h) The Client acknowledges that the Adviser will have full discretion to select Sub-Advisers for portion(s) of the Portfolio, and that when selecting a strategy in **Exhibit A**, the Client is appointing the Adviser to serve as a Sub-Adviser and provide Discretionary Sub-Advisory Services for the percentage of the Portfolio set forth in the strategy on **Exhibit A** pursuant to this Agreement. Because the Adviser serves as one of the Sub-Advisers, this creates a potential conflict of interest because the Adviser could allocate a greater portion of the Portfolio to be sub-advised by the Adviser and thereby the Adviser receive higher fees than if a different Sub-Adviser were used.

(i) The Client understands and acknowledges that the Client will be solely responsible for all commissions and other Portfolio transaction charges and any charge relating to the custody of securities in the Portfolio.

(j) The Client understands and acknowledges that GSCS charges an asset-based custodial and brokerage fee, which generally is suitable for clients who wish to diversify their portfolio among a large number of positions and/or clients who have at least average portfolio turnover, but may not be as suitable for clients who wish to pursue a buy-and-hold, cash, or mutual fund strategy.

(k) The Client understands and acknowledges that Schwab (and perhaps Other Custodian) charge transaction-based fees, which generally are suitable for clients who wish to pursue a buy-and-hold strategy among a relatively small number of positions, but may not be as suitable for clients

wishing to diversify their portfolio among a large number of positions and/or clients who have above average portfolio turnover.

(l) The Client understands and acknowledges that if the Client directs the Adviser to allocate all or a portion of the Portfolio to cash, the Client shall still be required to pay the Allocation Fee and any applicable asset-based custodial and brokerage fee on that cash position.

(m) The Client understands and acknowledges that the Adviser is not an attorney or an accountant and that in performing its services under this Agreement, the Adviser is not providing legal advice, legal services, accounting services, or tax advice to the Client.

9. **ERISA Accounts.**

(a) If the Portfolio is subject to the provisions of ERISA, then:

(i) the Client agrees to maintain appropriate ERISA bonding for the Portfolio and to include within the coverage of the bond the Adviser and its personnel to the extent required by law;

(ii) the Client represents that engagement of the Adviser, and any instructions that have been given to the Adviser with respect to the Portfolio, are consistent with applicable governing trust and other documents of the plan;

(iii) the Client agrees to furnish the Adviser with copies of such governing trust and other documents upon request; and

(iv) the person signing this agreement on behalf of the Client represents and warrants that such person is either: (i) the Client (if an individual); or (ii) a named "fiduciary" for the Client, as such term is defined under ERISA.

(b) If the Portfolio contains only a part of the assets of an ERISA plan, the Client understands and agrees that the Adviser will have no responsibility for the allocation or management of any assets of the plan except for the assets in the Portfolio.

10. **Communications and Electronic Delivery.**

(a) Unless otherwise specified herein, all communications contemplated by this Agreement shall be deemed to be duly given when received (i) by the Client from the Adviser orally; (ii) in writing by the Adviser at the Adviser's address; (iii) when deposited by the Adviser and sent by first class mail addressed to the Client at the Client's address; (iv) when delivered to the Client at an e-mail address specified by the Client from time to time (the "Email Address"), or (v) by the Adviser posting the communication on a web site to which the Client has password access (the "Web Site"). If this Agreement has more than one signatory, then the Client understands and agrees that the Adviser may provide, receive and accept communications to and from any such signatory, and that in such a case the Adviser has no duty or obligation to verify such communications with any other signatory to the Agreement.

(b) Notwithstanding any other provisions of this Agreement, the Client hereby acknowledges and agrees that, consistent with Section 10(a) above, the Adviser may deliver communications and documents by electronic means rather than orally or by traditional mailing of paper copies. By consenting to the electronic delivery of all information relating to the Portfolio, the Client acknowledges possessing the technical ability and resources to receive electronic delivery of documents through the Email Address or a Web Site, and authorizes the Adviser to deliver all communications by e-

mail to the Email Address, or by posting the communication on the Web Site. The Client further agrees that the Adviser may provide in any electronic medium (including via Email Address delivery or posting on a Web Site) any recommendation, disclosure or document that is required by applicable securities laws or this Agreement to be provided by the Adviser, and that use of any one method permitted under this Agreement for communications with the Client shall be sufficient to satisfy any delivery requirement hereunder. The consent granted herein will last until revoked in writing by the Client. In the event that no Email Address is provided to the Adviser by the Client, then the Client agrees that the Adviser may deliver communications and documents orally, by traditional mailing of paper copies, or by providing the Web Site url address via traditional mailing of paper copies.

(c) The Client hereby acknowledges that voicemail, email, fax, and other similar means of communication may not come to the Adviser's attention in a timely manner. Accordingly, the Client hereby acknowledges and agrees that if the Client uses such means of communication to make account requests or provide the Adviser with account instructions, such requests or instructions shall not bind the Adviser unless or until the Adviser confirms such requests or instructions; therefore, the Client should direct time-sensitive account requests or instructions to the Adviser only in person or by direct phone call, and the Client's failure to do so may result in delayed implementation of the Client's requests or instructions.

(d) In the event the Client provides information through a third-party service, such as a client portal to a financial planning software service or account aggregation service provided by the Adviser, the Client hereby acknowledges that such information may not come to the Adviser's attention in a timely manner. The Client further acknowledges such information may affect the Adviser's services to the Client, including, but not limited to, advice given regarding the Portfolio or financial planning recommendation made. Accordingly, the Client hereby acknowledges and agrees if such a third-party service is used to provide information to the Adviser, the Adviser is not responsible for incorporating this information into the Adviser's services to the Client unless or until the Adviser confirms such information; therefore, the Client should directly communicate such information to the Adviser in person, by direct phone call, or by email, and the Client's failure to do so may result in the information not being incorporated in a timely manner, or incorporated at all, into the Advisor's services to the Client.

11. **Tax Loss Harvesting.** In consideration of the Adviser continuing to provide the services to the Portfolio pursuant to this Agreement and the Client continuing to pay the fees for such services pursuant to this Agreement, the parties hereto agree as follows:

> The Client agrees that the Adviser will have full discretion to engage in "tax loss harvesting" for the Client's Portfolio, regardless of whether the Adviser is otherwise providing Discretionary Sub-Advisory Services and/or Model Portfolio Services to the Client with respect to the Portfolio pursuant to this Agreement. Such "tax loss harvesting" may include, but will not be limited to, selling one or more securities which have experienced a loss and replacing such securities with similar securities in an effort to offset taxes on the Portfolio's gains and losses. For the sake of clarity, regardless of the investment strategy selected by the Client, the Adviser will have full authority to buy and sell securities on behalf of the Client for tax loss harvesting purposes, all without prior consultation with the Client, and all at such times as the Adviser deems appropriate.

12. **GSCS Security Exclusion Service.** GSCS offers a service which seeks to exclude a particular security, multiple securities, or one or more categories of securities as defined by GSCS (e.g., securities that produce a Schedule K-1), from being traded within the account, a service which GSCS makes available for the Adviser to utilize in an account custodied at GSCS (the "GSCS Security Exclusion Service"). In consideration of the Adviser continuing to provide the services to the Portfolio pursuant to

this Agreement and the Client continuing to pay the fees for such services pursuant to this Agreement, the Client hereby acknowledges and agrees to the following:

(a) The Adviser will have full discretion to engage in the GSCS Security Exclusion Service in the Portfolio, or portion of the Portfolio (e.g., a certain account within the Portfolio), as the Adviser deems appropriate, regardless of whether the Adviser is otherwise providing Discretionary Sub-Advisory Services and/or Model Portfolio Services to the Client with respect to the Portfolio pursuant to this Agreement.

(b) While GSCS has represented that they attempt to gather inclusions and exclusions category data from reliable sources periodically, GSCS nor the Adviser guarantee its accuracy or completeness or that GSCS has or is providing the most current information available. Selecting an exclusion category does not guarantee that the Client, the Adviser or a Sub-Adviser will not purchase securities in the Portfolio that could be considered in that category.

(c) The use of the GSCS Security Exclusion Service within the Portfolio will likely cause the Portfolio's security holdings and weightings to not align with the model portfolio, which may adversely affect the Portfolio's performance.

13. **General Provisions.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. The Adviser and the Client agree that any appropriate state or any Federal Court located in Washington County, Tennessee shall have exclusive jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be a proper forum in which to adjudicate such case or controversy. The parties hereto consent to the jurisdiction of such courts.

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

(c) This Agreement embodies the entire Agreement of the parties hereto with respect to the subject matter hereof, and all prior agreements, understandings, and negotiations are merged herein and superseded hereby.

(d) **Exhibit A** to this Agreement may be amended from time to time with the consent of both the Adviser and the Client.

(e) Except for the Fee Schedules set forth on **Exhibit B** and **Exhibit C** to this Agreement, which may be amended by the Adviser on 30 days' prior notice to the Client, and changes to the identity of Sub-Advisers listed in Schedule B of **Exhibit B**, which may be amended at any time in the sole discretion of the Adviser, and without notice to the Client, this Agreement may not be amended unless the amendment is in writing and signed by the parties sought to be bound.

(f) This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(g) The Client represents and warrants that the Client is authorized and empowered to enter into this Agreement. If this Agreement is being signed on behalf of a corporation, partnership, trust or other business or legal entity, the Client further represents and warrants that applicable law and the Client's governing documents authorize and permit this Agreement.

(h) If this Agreement is executed on behalf of a trust, the Client hereby represents it has provided the Adviser with a complete copy of the current trust instrument, as amended or restated. The Client further agrees to promptly provide the Adviser with copies of any future amendments, restatements, or other revisions to the trust instrument.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE
VALUES FIRST ADVISORS DISCRETIONARY ADVISORY AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

_____	_____
Client Signature Date	Client Signature Date
_____	_____
Print Name	Print Name

_____
VFA Officer Signature Date

_____
Print Name

Custodian Selection

By marking one or more of the following boxes, I (we) hereby confirm that I (we) have selected one or more of the following entities to serve as the Custodian(s) that will hold the assets in the Portfolio:

☐ Charles Schwab & Co., Inc. and its successors and/or assigns ("Schwab"); or

☐ Folio Investments, Inc., d/b/a Goldman Sachs Custody Solutions, and its successors and/or assigns ("GSCS"); or

☐ Other Custodian (write name of Custodian): _____

Client Name: _____
(Print)
Date: _____ (For Office Use)

EXHIBIT A
VALUES FIRST ADVISORS DISCRETIONARY ADVISORY AGREEMENT
CLIENT STRATEGY SELECTION AND DIRECTION OF ADVISER TO SERVE AS A SUB-ADVISER

This **Exhibit A** is applicable only to the Client's account(s) custodied at GSCS[1], if any. The Adviser offers various strategy choices to its clients. Each Client may select the type of strategy that is consistent with that Client's risk tolerance and diversification objectives. The Client acknowledges that the Adviser may serve as a Sub-Adviser to each strategy, which will increase Adviser's overall compensation. The percentages of the Portfolio's assets to be invested in equity, fixed income, and to which the Adviser will provide Discretionary Sub-Advisory Services, will vary by strategy and are measured at the time of the initial investment, but each Portfolio's holdings will be reallocated periodically to bring the Portfolio to within the parameters set forth below. The different strategy options and the percentage of each Portfolio's assets to which the Adviser will provide Discretionary Sub-Advisory Services for each strategy are set forth below. Please indicate below your selection of the strategy in which you would like to invest (you may only select one per account, but you may select the same strategy for more than one account).

Indicate Your Selection Below by Writing the Account Type and Name (if applicable)	**Name of Strategy**	**Approximate Percentage of Assets Invested in Equity and Similar Securities[2]**	**Approximate Percentage of Assets Invested in Fixed Income and Similar Securities[2]**	**Approximate Percentage of Total Assets for Which the Adviser will Serve as Sub-Adviser[2]**
	7: Aggressive Portfolio	100%	0%	34.5%
	6: Growth Portfolio	80%	20%	45%
	5: Moderate Growth Portfolio	70%	30%	50%
	4: Balanced with Growth Portfolio	60%	40%	55%
	3: Balanced Portfolio	50%	50%	65%
	2: Conservative with Growth Portfolio	40%	60%	70%
	1: Conservative Portfolio	20%	80%	85%
	FP7: Aggressive (Focused Portfolio)	100%	0%	0%
	FP6: Growth (Focused Portfolio)	80%	20%	20%
	FP5: Moderate Growth (Focused Portfolio)	70%	30%	30%
	FP4: Balanced with Growth (Focused Portfolio)	60%	40%	40%
	FP3: Balanced (Focused Portfolio)	50%	50%	50%

[1] Folio Investments, Inc., d/b/a Goldman Sachs Custody Solutions, and its successors and/or assigns ("GSCS")
[2] A portion of the Assets will be held in cash.

	FP2: Conservative with Growth (Focused Portfolio)	40%	60%	60%
	FP1: Conservative (Focused Portfolio)	20%	80%	80%
	Fixed Income Portfolio	0%	100%	100%
	Cash Only	0%	0%	0%
	Other Portfolio (Please Fill-In)	____%	____%	____%
	Other Portfolio (Please Fill-In)	____%	____%	____%
	Other Portfolio (Please Fill-In)	____%	____%	____%

This **Exhibit A** may be amended from time to time with the consent of both the Adviser and the Client. This **Exhibit A** supersedes any prior instructions from the Client pertaining to the above listed account(s) with respect to the subject matter herein.

The Client hereby acknowledges, agrees, and directs that the Portfolio be managed in a manner consistent with the strategy selected above and that the Adviser will serve as a Sub-Adviser for the percentage of the Portfolio set forth above beside the strategy selected by the Client.

_____ _____

Client Signature Date Client Signature Date

_____ _____

Print Name Print Name

ACCEPTED BY THE ADVISER[3]:

_____ _____

VFA Officer Signature Date Compliance Rep. Signature Date

_____ _____

Print Name Print Name

[3] Signatures required by both VFA Officer and Compliance Rep.

EXHIBIT B
VALUES FIRST ADVISORS DISCRETIONARY ADVISORY AGREEMENT
FEE SCHEDULES AND LIST OF SUB-ADVISERS FOR ACCOUNTS AT GSCS

1. This **Exhibit B** is applicable only to the Client's account(s) custodied at GSCS, if any.

2. The Adviser shall receive an annualized Allocation Fee on each account. For the portion of the Portfolio assets custodied at GSCS, if any, the Allocation Fee shall be calculated based on the following schedule:

Schedule A

Portfolio Value	Annualized Allocation Fee
Less than $500,000	1.25%
$500,000 - $999,999	1.00%
$1,000,000 - $4,999,999	0.70%
$5,000,000 - $14,999,999	0.55%
$15,000,000 or More	0.40%
Minimum Allocation Fee of $100 per month	

The Allocation Fee shall be billed at a flat rate. For example, if the Portfolio value is $500,000, then the entire Portfolio will be billed at 1.00%. The Allocation Fee will be calculated and paid to the Adviser each calendar month in arrears. Partial periods shall be prorated. The Allocation Fee calculation for this **Exhibit B** will use the average daily balance of the account during the month (or during the applicable period, if prorated). For example, an account custodied at GSCS will have its January Allocation Fee calculated and deducted from the account during the month of February, based on the average daily value of the account during the month of January. The Portfolio will be charged the Annualized Allocation Fee or the Minimum Allocation Fee of $100 per month, whichever is greater. If the Adviser managed assets for the Client prior to November 1, 2013 and continually thereafter, then the Minimum Allocation Fee does not apply.

3. The Sub-Advisers, if any, shall receive an annualized Sub-Advisory Fee for Discretionary Sub-Advisory Services and/or Model Portfolio Services. The Sub-Advisory Fee shall be charged on the portion of the Portfolio assets custodied at GSCS and to which services are provided by the applicable Sub-Adviser. Each of the Sub-Advisers currently utilized by the Adviser for Discretionary Sub-Advisory Services and Model Portfolio Services and the annualized Sub-Advisory Fee charged by each one is set forth in the following schedule:

Schedule B

Sub-Advisers for Account(s) Custodied at GSCS	Annualized Sub-Advisory Fee
American Values Investments, Inc.	0.60%
Eventide Asset Management, LLC	0.60%
Values First Advisors, Inc. (the Adviser)	0.60%

The Sub-Advisory Fee will be calculated and paid to the applicable Sub-Adviser each calendar month in arrears based on the average daily balance of the portion of the Portfolio to which Discretionary Sub-Advisory Services and/or

Model Portfolio Services are provided by the Sub-Adviser during the month. Partial periods shall be prorated based on the average daily balance of the portion of the Portfolio to which services are provided by the Sub-Adviser during the applicable period.

High Net Worth Program for Account(s) at GSCS

An account custodied at GSCS in the Adviser's High Net Worth Program will be charged a reduced Sub-Advisory Fee of 0.30%.

For a new account at GSCS, it will be placed in the High Net Worth Program if the Portfolio assets custodied at GSCS is established with a balance of $1,000,000 or more.

For an existing account at GSCS that is not currently in the High Net Worth Program, the Portfolio assets custodied at GSCS must have an average daily balance of $1,000,000 or more for a calendar month. Then, the Adviser adheres to a process to (a) confirm the account is eligible to begin converting to the High Net Worth Program, (b) specify certain responsibilities the Advisor and Custodian will perform in order to convert the account and (c) provide a typical time needed to complete the conversion process. The account will begin receiving the reduced Sub-Advisory Fee when the conversion to the High Net Worth Program has been completed. This process and estimated time to complete is written in the Adviser's narrative brochure under Form ADV Part 2A and is subject to change from time to time without prior notice. The most recent version of the Adviser's narrative brochure under Form ADV Part 2A will be available at no charge to the Client upon request and at the Adviser's website, www.valuesfirst.com. (The conversion process currently in effect typically takes up to six weeks once the process has begun; however, conversion time varies and can be longer or shorter.)

After placement in the High Net Worth Program, the Adviser may require the Client to maintain an ongoing average daily balance of $1,000,000 or more in the Portfolio assets custodied at GSCS to remain eligible for the Sub-Advisory Fee reduction and continued participation in the High Net Worth Program. This balance of $1,000,000 or more must be invested in equities or fixed income (i.e., not an all-cash strategy) in order to remain eligible for the High Net Worth Program.

4. For purposes of this **Exhibit B**, the value of the Portfolio shall be the sum of the fair market value of all of the assets, including cash and accrued interest, in the Portfolio assets custodied at GSCS. Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by the Adviser.

5. The Adviser is authorized to invoice the Custodian directly and deduct from the Portfolio its Allocation Fee and the Sub-Advisory Fees. The Client agrees to instruct the Custodian to pay such fees directly to the Adviser or Sub-Adviser, as applicable.

6. The Client understands and agrees that the Adviser may amend this **Exhibit B** from time to time on thirty (30) days' prior written notice to the Client, and that the Adviser may amend the identities of the Sub-Advisers listed in Schedule B to this **Exhibit B** at any time and without notice to the Client.

7. The Client acknowledges that the Allocation Fee and the Sub-Advisory Fees due to the Adviser, as applicable, shall cover the Adviser's services under this Agreement. The Client acknowledges that the following expenses, each of which is the Client's sole responsibility, are not covered by the Allocation Fee and Sub-Advisory Fees due to the Adviser: (a) brokerage commissions and other Portfolio transaction charges for the Portfolio; (b) custody charges for custody of assets in the Portfolio; (c) Sub-Advisory Fees charged by third-party Sub-Advisers; and (d) any advisory and other fees and expenses described in the investment company prospectuses for investment company securities in the Portfolio that are paid by such investment companies but are ultimately borne by the investor.

EXHIBIT C
VALUES FIRST ADVISORS DISCRETIONARY ADVISORY AGREEMENT
FEE SCHEDULE FOR ACCOUNTS AT SCHWAB AND OTHER CUSTODIAN

1. This **Exhibit C** is applicable only to the Client's account(s) custodied at Schwab and Other Custodian, if any.

2. The Adviser shall receive an annualized Allocation Fee on each account. The Allocation Fee will be calculated and paid to the Adviser each calendar month in arrears. Partial periods shall be prorated. The Allocation Fee calculation for this **Exhibit C** will use the value of the account at the end of the month (or the end of the applicable period, if prorated), unless otherwise communicated in writing to the Client. For example, an account custodied at Schwab will have January's Allocation Fee calculated based on the end-of-January account value and deducted in February.

For the portion of the Portfolio assets custodied at Schwab and Other Custodian, if any, the Allocation Fee shall be calculated based on Schedule A below if the assets total less than $1,000,000 or Schedule B below if the assets total $1,000,000 or more.

Schedule A (If Less Than $1,000,000)

Portfolio Value	Annualized Allocation Fee
Less than $500,000	1.50%
$500,000 - $999,999	1.25%
Minimum Allocation Fee of $100 per month	

For this Schedule A, the Allocation Fee shall be billed at a flat rate. For example, if the Portfolio value at Schwab is $500,000, then the entire Portfolio will be billed at 1.25%. The Portfolio will be charged the Annualized Allocation Fee or the Minimum Allocation Fee of $100 per month, whichever is greater. If the Adviser managed assets for the Client prior to November 1, 2013 and continually thereafter, then the Minimum Allocation Fee does not apply.

Schedule B (If $1,000,000 or More)

Portfolio Value	Annualized Allocation Fee
First $0 to $3,000,000	1.00%
Next $3,000,001 to $5,000,000	0.75%
Next $5,000,001 to $10,000,000	0.50%
Next $10,000,001 to $20,000,000	0.40%
Amounts over $20,000,000	0.30%

For this Schedule B, the Allocation Fee shall be billed at a tiered rate. For example, if the Portfolio value at Schwab is $3,500,000, then the first $3,000,000 will be billed at 1.00% and the next $500,000 will be billed at 0.75%.

3. For purposes of this **Exhibit C**, the value of the Portfolio shall be the sum of the fair market value of all of the assets, including cash and accrued interest, in the Portfolio assets custodied at Schwab or Other Custodian.

Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by the Adviser.

4. The Adviser is authorized to invoice the Custodian directly and deduct from the Portfolio its Allocation Fee. The Client agrees to instruct the Custodian to pay such fee directly to the Adviser.

5. The Client understands and agrees that this **Exhibit C** may be amended from time to time by the Adviser upon thirty (30) days' prior written notice to the Client.

6. The Client acknowledges that the Allocation Fee due to the Adviser shall cover the Adviser's services under this Agreement. The Client acknowledges that the following expenses, each of which is the Client's sole responsibility, are not covered by the Allocation Fee due to the Adviser: (a) brokerage commissions and other Portfolio transaction charges for the Portfolio; (b) custody charges for custody of assets in the Portfolio; (c) any advisory and other fees and expenses described in the investment company prospectuses for investment company securities in the Portfolio that are paid by such investment companies but are ultimately borne by the investor.

INFORMATION ABOUT CUSTODIAN(S)

Your Custodian is a third-party financial institution responsible for the safekeeping of your assets. They are a separate entity from Values First Advisors. This is why, for example, we require that your checks and money transfers you intend to deposit into your Portfolio must be payable only to your Custodian – not to Values First Advisors, its employees or representatives, or any other third party. We continually look out for your best interest.

Here are some of the primary services a custodian is responsible to provide:

- Hold your account's funds and securities for you in safekeeping;
- Process transactions within the account;
- Collect dividend and interest payments;
- Send money to you at your request; and
- Provide you with regular account statements.

Here is contact information for each custodian listed in this Agreement:

Charles Schwab

Phone: (800) 515-2157

PO Box 2380
Omaha, NE 68103

Goldman Sachs Custody Solutions

Phone: (888) 485-3456

Regular US Mail

Goldman Sachs Custody Solutions
2255 E Sunnyside Ave
PO Box 58199
Salt Lake City, UT 84108

Overnight Mail or If Signature Needed for Delivery

Goldman Sachs Custody Solutions
Attn: Cash Management
222 South Main St
Salt Lake City, UT 84101

RELEASE OF INFORMATION AUTHORIZATON FORM

Complete this Release of Information Authorization Form ("Form") if you want to grant permission to Values First Advisors, Inc. (the "Adviser") to share confidential information with another party regarding your investment account(s), financial plan, and other financial information related to the advisory services we provide to you. This Form does not grant authority to anyone listed below to make account changes (e.g. distributions, trading, beneficiary changes, etc.). The instructions on this Form will remain in place until such time that you provide the Adviser a written notice of change.

I (we), the undersigned, hereby instruct the Adviser to add or remove the following person(s) or entity(ies) authorized to receive confidential information, as indicated below. If neither box is selected, I (we) authorize the Adviser to interpret the omission as an instruction to "Add." The contact information provided below is for identification purposes only and may be updated without requiring a new authorization form, provided the authorized person or entity remains the same.

1) ☐Add ☐Remove

Name: _____

Address: _____

Phone: _____

Email: _____

2) ☐Add ☐Remove

Name: _____

Address: _____

Phone: _____

Email: _____

3) ☐Add ☐Remove

Name: _____

Address: _____

Phone: _____

Email: _____

_____ _____

Client Signature Date Client Signature Date

_____ _____

Print Name Print Name