

INVESTMENT ADVISORY AGREEMENT

You (“Client”) and Wahed Invest LLC, a Delaware limited liability company and a Securities and Exchange Commission (“SEC”) registered investment adviser (“Wahed”), agree to enter into an investment advisory relationship which Wahed will manage your brokerage account at such custodian as Wahed may designate (“Custodian”). This Agreement is effective as of the first day an account is opened with such Custodian and is ready to receive trading instructions from Wahed (the “Effective Date”) based upon the investment plan recommended by Wahed to Client (the “Plan”). In consideration of the mutual covenants herein, Client and Wahed agree as follows:

- 1. Scope of Services.** Client hereby appoints Wahed as investment manager for all assets that shall be designated by deposit or transfer into one or more account or accounts to be established in the name of Client at a designated Custodian (hereinafter “Accounts”). Client authorizes Wahed to perform the services indicated below in accordance with the financial circumstances, investment objectives, and risk tolerance of Client. Wahed accepts the appointment described herein below. Client hereby grants Wahed discretionary authority in connection with Accounts to be established in the name of Client and in such Accounts to purchase or sell securities or other investment products, to sell, manage, and reinvest the amount or type of assets or investments, whether employing margin or otherwise, to instruct the broker- dealer, trustee, or custodian of assets to receive, accept and deliver securities or other assets, and to implement any investment decisions for the Accounts, all without prior consultation with Client. This discretionary authority includes the authority to hire or retain other investment advisers to exercise any authority granted to Wahed under this Agreement, to remove, terminate or replace any such other investment adviser, and to allocate assets belonging to Client and subject to this agreement between or among any other such advisers assets and Accounts that are subject to this agreement. This discretionary authority is subject to such other reasonable written limitations that Client may request upon written notice to Wahed and which are agreed to by Wahed. Client may revoke the authority granted hereby at any time by submitting a written notice to Wahed. Except as otherwise provided herein, Wahed shall have no authority under this Agreement to take or have possession of any assets in the Accounts nor to direct delivery of any securities or payment of funds to itself or direct disposition of such securities or funds to any person other than Client. This power of attorney is coupled with an interest and shall terminate only on termination of this Agreement or on receipt by Wahed of written notice of the death, incapacity or dissolution of Client. Client acknowledges and understands that the services to be provided by Wahed under this Agreement are limited to the management of the assets in Client’s Accounts.
- 2. Investment Objective; Client Responsibilities.** Wahed will obtain from Client, and Client agrees to provide, information to determine Client’s financial situation and investment objective. At or around the time of execution of this Agreement, Client will be requested to complete an online suitability profile. Unless otherwise directed in writing, Wahed will recommend investment strategies and investments based on profile information specified by Client (“Investment Profile”) on www.wahedinvest.com or our related mobile application (the “Site” or “App”) and consistent with Client’s financial

circumstances and other information derived from analysis of the client suitability profile. Wahed will abide by any reasonable limitations, special instructions, or requests of Client and will advise clients if it deems any such requests unreasonable. Client may change any such limitations or instructions from time to time by notifying Wahed in Client's Investment Profile. Client is responsible for informing Wahed of updates or changes to financial status or circumstances (including restrictions on Client's accounts) so that Wahed can make any necessary changes to the management of or advice provided with respect to the Account(s). Client agrees to maintain a valid e-mail address on file under the Client Profile. If Client fails to maintain a valid e-mail address, Wahed may terminate this Agreement at Wahed's discretion.

Client recognizes that the value and usefulness of the investment advisory services of Wahed will depend upon the accuracy and completeness of the information that Client provides and upon the active participation by Client in the relationship with Wahed. Client therefore agrees to provide complete and accurate information and documents that Wahed requires, in Wahed's sole judgment, in order to provide the services hereunder. Client's circumstances or objectives may change in the future and can only be communicated to Wahed via changing the Investment Profile, which sends an automated message to Wahed.

3. **Custody.** Wahed will not maintain physical custody of Client's funds and securities held in Client's Accounts. Client's funds and securities shall be held for safekeeping by a custodian meeting the requirements of "qualified custodian," as defined in Rule 206(4)-2 promulgated under the Investment Advisers Act of 1940 (hereinafter, "Custodian"), which may be required to be a particular custodian selected by Wahed in its sole discretion. All checks for investment purposes shall be made payable to the Custodian and sent directly to Custodian via directions shown on the Site. Client will not transfer to Wahed funds intended for investment via ACH, wire or otherwise. Wahed shall not act as custodian for the assets in the Accounts and shall not be liable to Client for any act, conduct, or omission by Custodian. Wahed will not by virtue of this Agreement have the ability to transfer Client funds or assets, except to the extent that may be provided herein. If Wahed is granted authority to deduct fees it will be deemed to have limited custody for certain regulatory purposes.
4. **Custodian Relationship; Account Transactions.** Wahed is authorized to give instructions to the Custodian with respect to all investment decisions regarding the assets held in Client's Accounts and the Custodian is hereby authorized and directed to effect transactions, deliver securities, and otherwise take such actions as Wahed shall direct in connection with the performance of Wahed obligations in respect of such assets, including, without limitation, securities brokerage transaction. In recommending custodians, Wahed will generally take into account such factors as (a) price; (b) the broker or dealer's facilities, reliability and financial responsibility; (c) the ability of the broker-dealer or custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; (d) the research and related brokerage services provided by such broker- dealers or custodians to Wahed, notwithstanding that the Accounts may not be the direct or exclusive beneficiary of such services; and (e) any other factors Wahed considers to be relevant. In return for effecting securities brokerage

transactions through certain broker-dealers, including the Custodian, Wahed may receive from those broker-dealers certain investment research products and/or services which assist Wahed in its investment decision making process for Client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934 and/or any applicable state securities law.

- 5. Expenses and Other Fees.** Mutual funds and similar investment vehicles pay managers to manage the assets of the fund, and the expenses of the fund, including said management fees, are deducted from all of the fund assets, are chargeable against the net asset value of fund shares owned by Client, and are therefore borne separately by Client and are in addition to any fees charged by Wahed. Other fees and expenses that Client may pay outside of this agreement include retirement plan fees, mutual fund sales loads, 12(b)-1 marketing fees charged by mutual funds, contingent deferred sales charges, annuity fees including mortality and expense charges, and surrender charges. A description of the types of fees and expenses actually charged by a particular investment are described in the prospectus or contract, as applicable, of the particular investment.
- 6. Confirmation of Trades.** The executing broker-dealer or other custodian shall forward and deliver to Client a confirmation of transaction with respect to its participation in such transaction(s). Except to the extent Client directs otherwise, through custodial agreements or as required by law, Wahed will not be responsible for forwarding confirmations of any transactions effected for Client.
- 7. Confirmation and Account Statements.** Client acknowledges that in addition to Wahed receiving all confirmations and account statements from the Custodian, Client will instruct the Custodian to send copies of Client's confirmations and account statements to Client or Client will obtain and review account statements through the Custodian's website. The Custodian maintains responsibility for all actions or failures to act on the part of such Custodian with respect to the Account as agreed to between Client and such Custodian. Client agrees to (i) carefully review upon receipt all confirmations, statements, and reports that are sent by the Custodian to Client, and (ii) to compare the Account confirmations, statements, and reports received from the Custodian to those received from Wahed. Client shall notify Wahed and/or the Custodian of any discrepancy or unauthorized activity. Wahed may consider all confirmations, statements, and reports to have been fully accepted by Client as correct and conclusive unless otherwise notified within seven (7) calendar days of receipt. Client understands and acknowledges that due to the volatile nature of the financial markets, Client is solely responsible for any loss that results from Client's failure to notify Wahed of any discrepancy or unauthorized activity within the seven (7) calendar day time period stated in this paragraph.
- 8. Third Party Investment Advisers.** Wahed may recommend that all or a portion of the assets in the Account(s) be managed by a third-party investment advisor, sub-advisor or co-advisor ("Third-Party Advisor"). Fees charged by any such Third Party Advisor will be fully disclosed to Client on a separate disclosure document or agreement between Client and the Third-Party Advisor. In some instances, the advisory fees to be paid to Wahed pursuant to the paragraph titled "Wahed's Wrap Advisory Fee" below may be

paid out of the total fee charged by the Third-Party Advisor, thus reducing the amount of the total fee retained by the Third-Party Advisor. If that is the case, it will be described in the separate disclosure document or agreement between Client and the Third-Party Advisor.

9. Wahed’s Wrap Advisory Fee.

All assets in the Accounts are managed through a “Wrap Fee Program” for which Wahed is the sole portfolio manager. Client agrees to pay a single fee (“Wrap Fee”), which varies from 0.29% to 0.99% per annum of the net value of Client’s Accounts. All fees will be fully disclosed to Client. The Wrap Fee will be used in part to pay the following expenses: brokerage commissions, transaction charges, handling fees, and mutual fund short-term redemption fees as provided in custodian’s pricing guide. The remaining portion of the Wrap Fee after payment of said expenses is payable to Wahed for management of the Accounts. Client acknowledges that it will be required to enter into a separate agreement with the custodian regarding the Wrap Fee arrangement, and any discrepancy between said separate agreement and this Agreement shall be resolved in favor of said separate agreement.

(a) Wrap Fees shall be calculated and due on each day the custodian is open for business and remitted to Wahed monthly in arrears. Wrap Fees shall be calculated by dividing by 252 (or 253 during a leap year) the product of the Current Portfolio Value (as defined below) and the Annual Rate (on a blended basis determined on Wahed’s Standard Investment Management Fee Schedule) that corresponds to the Asset Billing Range (as defined below) for the Account as shown on the chart below. The Asset Billing Range shall be the lesser of the Current Portfolio Value and the Net Deposit Value (as defined below) as of the date of calculation.

“Current Portfolio Value” means the value of the account as reflected on the record of the custodian as of the close of trading of the date calculation.

“Net Deposit Value” means the value of all cash and securities deposited, transferred, or journaled into the Account, less the value of all cash and securities withdrawn, transferred or journaled out of the Account.

Wahed Invest LLC – Standard Investment Management Fee Schedule

<i>Assets Billing Range</i>	<i>Annual Rate</i>
\$500 - \$49,999	.99%
\$50,000 - \$249,999	.79%
\$250,000 - \$499,999	.49%
\$500,000 and above	.29%

Wahed will promptly notify Client of any increase or decrease in the Wrap Fee. An increase in the Wrap Fee will be effective for the Account starting in the next month that begins at least 30 days after Wahed sends or posts such notice. A reduction in the Wrap Fee will be effective for the Account starting in the next month following its reduction.

i. If Client closes the Account, withdraws the entire balance of the Account, or otherwise terminates this Agreement on any date other than the last business day of the month (except under the circumstances covered by Section 8(b)), in each case in accordance with Section 20 herein, Client shall pay any outstanding aggregate daily fees for the period from the day immediately following the last day of the last calendar month for which Client has paid, through the effective date of such withdrawal or termination, as of such effective date.

(b) If, for any reason, Wahed shall close and liquidate all the positions held in the Account, Client may receive the proceeds of the liquidated portion of the Account, and this Agreement shall terminate, subject to Section 20 herein.

(c) If for any reason there is insufficient cash available in the Account to cover Wahed's fees at the time they are charged and deducted from the Account, Wahed, in its sole discretion, may cause securities in the Account to be liquidated to cover its fees.

(d) Wahed reserves the right, in its sole discretion, to reduce or waive the Wrap Fee for certain Client Accounts for any period of time determined by Wahed. In addition, Client agrees that Wahed may waive its fees for the Accounts of Clients other than Client, without notice to Client and without waiving its fees for Client.

Wahed's compensation is not based on shares of capital gain or capital appreciation of any portion of Client's assets or funds.

Client acknowledges that Client will be responsible for paying any expenses or fees of the types enumerated in paragraph 8 above, and that said expenses and fees are separate from the Wrap Fees charged under this Agreement.

10. Valuation. The assets in the Account will be valued by the Custodian.

11. Methods of Payment. Client hereby acknowledges and agrees that fees assessed pursuant to this Agreement will, unless otherwise arranged, be deducted directly from Client's Accounts by Custodian and automatically remitted to Wahed. Client hereby consents and agrees to pay Wrap Fees due hereunder by direct debit from the Accounts. Client and Wahed agree that in order to pay such fees, if cash is not available at time payment is due, Wahed may liquidate any Client assets held in Client's Account as reasonably determined by Wahed. Custodian will send Client an account statement at least quarterly, showing total deductions from Accounts, including Wrap Fees paid to Wahed. Client is responsible for verifying fees. Notification to Client will be through Client's user account on the Site or by e-mail at the address(es) provided by Client to Wahed.

12. Reports of Account. Wahed may, but is not obligated to, issue separate written reports regarding the Accounts to Client. These reports may include a list of current holdings, performance data, statement of gains and losses, or a financial markets summary. Clients are urged to compare any reports received from Wahed to the statements received from Custodian. Clients will receive transaction confirmations from Custodian shortly after

executing purchases and sales. Additionally, Custodian will send statements to Client at least quarterly.

- 13. ERISA Representations.** This Section applies if Client is an “employee benefit plan” within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (the “Benefit Plan”). If Client has engaged Wahed with respect to a Benefit Plan covered by this Agreement, Client appoints Wahed, and Wahed accepts its appointment, as an “investment manager” for purposes of ERISA and the Code, and Wahed acknowledges that it is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4957(e) (3) of the Code (but only with respect to the provision of services described in Section 1 of this Agreement).

If requested by Wahed, Client agrees to provide Wahed with true and complete copies of all documents establishing and governing the Benefit Plans and evidencing Client’s authority to retain Wahed.

Client represents that:

- (a) Its retention of Wahed is authorized under the terms of the Benefit Plan.
- (b) It has independently determined that the retention of Wahed by Client satisfies all applicable requirements of ERISA Section 404(a)(1), including the “prudent man” standards of ERISA Section 404(a)(1)(B) and the “diversification” standard of ERISA Section 404(a)(1)(C), and will not be prohibited under applicable provisions of ERISA Section 406 or Section 4975(c)(1) of the Internal Revenue Code of 1986, as amended. Notwithstanding the foregoing, if the Accounts contain assets that represent only a portion of the plan’s assets, Client understands that Wahed will have no responsibility for the diversification of all the plan’s assets, and that Wahed will have no duty, responsibility or liability for plan assets that are not invested in the Account.
- (c) It has requested and received all information from Wahed that Client, after due inquiry, considered relevant to the foregoing determinations.
- (d) It shall notify Wahed promptly in writing of any change in circumstance that could reasonably be anticipated to affect Client’s authority under any Benefit Plan.
- (e) It has made all required determinations under the Benefit Plan documents that the investment strategy followed by Wahed is consistent with any restrictions or limitations established in the Benefit Plan documents including those, if any, relating to asset allocation, diversification and restricted securities. Wahed is not responsible and will not be held liable for the notification of Wahed’s investment strategy to Benefit Plan participants as defined by ERISA which responsibility shall be borne by the Benefit Plan sponsor or representative, or any agent other than Wahed, that the Benefit Plan sponsor so designates.
- (f) A fidelity bond meeting the requirements Section 412 of ERISA and the regulations issued thereunder is currently maintained and that Wahed will be added as a fiduciary

covered by such fidelity bond. Client agrees to provide satisfactory evidence of such coverage if requested by Wahed.

(g) It agrees to immediately notify Wahed of any amendments to the Benefit Plan or to the investment strategy or guidelines applicable to the Benefit Plan that may affect Wahed's duties and responsibilities hereunder.

(h) It acknowledges and agrees that the information contained in this Agreement satisfies the notice and disclosure requirements of Section 408(b)(2) of ERISA and regulations issued thereunder.

Client further acknowledges the representations set forth in Exhibit A, which is incorporated herein by reference.

In the event that Client constitutes a Benefit Plan, Wahed represents and agrees (i) that it is duly registered as an investment adviser with the Securities and Exchange Commission, (ii) that it will maintain this registration status at all times during the term of this Agreement, and (iii) that it acknowledges its role as a "fiduciary", as defined in Section 3(21)(A)(ii) of ERISA, with respect to Client and it will provide services under this Agreement with that degree of prudence, care, diligence and skill which a prudent person rendering similar services as an investment adviser would exercise under similar circumstances. The provisions of this Agreement shall not be construed to imply any other obligation on the part of Wahed to observe any other standard of care. Except as required by ERISA, Wahed shall not be liable for the acts or omission of any other person, including but not limited to any acts or omissions of Client's Benefit Plan sponsor or any other fiduciary of Client.

- 14. Proxies, Legal Proceedings, and Class Action Lawsuits.** Client understands and agrees that Client retains the right to vote all proxies that are solicited for securities held in the Accounts. Wahed will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Accounts may be invested from time to time. In addition, Wahed will not take any action or render any advice with respect to any securities held in any Accounts that are named in or subject to class action lawsuits, bankruptcies or other legal proceedings. Wahed will, however, forward to Client any information received by Wahed regarding class action legal matters involving any security held in the Accounts.
- 15. Solicitation.** Wahed may, from time to time, provide economic benefits, such as a reduction or waiver of Wahed investment management fees to clients for their referral of family and friends who become clients of Wahed. If Client engages in any referral activities and/or receives any economic benefits from Wahed for such referral activities, Client covenants, represents and warrants: (i) it is not subject to any disciplinary actions as those stated in Rule 206(4)-3(A)(1)(ii) under the Investment Advisers Act of 1940 and/or any applicable state law, and (ii) it will abide by such reasonable instructions or directions that Wahed may provide from time to time. If Client were referred by a friend, family member or any other person engaging in referral activities for Wahed, Client hereby acknowledges that it has received a document detailing the disclosure required

under Rule 206(4)-3 under the Investment Advisers Act of 1940 and hereby further acknowledges that any such referral does not constitute an endorsement of Wahed for any purpose.

16. **Communications.** Client updates or changes to financial circumstances with respect to Accounts may be communicated to Wahed via the Site and, where deemed necessary, may be confirmed via Client Account Profile exclusively in writing as soon as practicable thereafter.
17. **Client Data.** Except as provided herein or in Wahed's Privacy Policy, as amended from time to time (which is hereby incorporated by reference), or otherwise agreed to in writing by Client or as required by law, Wahed will not share information regarding Client's personal and financial affairs ("Client Data") with any third party, and Wahed will use commercially reasonable measures designed to protect Client Data from unauthorized access or disclosure.

Client authorizes and empowers Wahed to give a copy of this Agreement to any Custodian or other party to transactions for the Accounts as evidence of Wahed's authority to issue instructions, request information about the Accounts from Custodian and to act for Client. Client also authorizes Wahed to disclose any personal or financial information to service providers including without limitation custodians or other broker-dealers and their affiliates, third party managers and their affiliates, account display, performance, or aggregation service providers, and parties maintaining or servicing customer relationship management software or websites. Client acknowledges that it has received and reviewed Wahed's Privacy Policy and consents to the collection, use and disclosure of Client Data as set forth herein and in the Privacy Policy.

18. **Tax Risks.** Nothing in this Agreement or any other document received from Wahed shall be construed as providing any legal, accounting, estate, actuary, or tax advice. Client agrees to review publicly available information regarding the securities and the brokerage statements, transaction confirmations and tax reporting forms provided by the Custodian for tax-related information. Each Client must rely upon its own representatives, including its own legal counsel and accountant, as to legal, tax and related matters concerning any assets in the Account or any Account transactions and for preparation of any legal, accounting or tax documents.

The taxation of securities transactions is extremely complex and no attempt is made herein to fully describe the various tax rules that apply to such transactions or to explain in complete detail the rules which are mentioned. However, some general points may be noted. Any sales, exchanges or dispositions of securities may have U.S. federal, state, local and non-U.S. income tax consequences for Client and may result in Client having to pay additional income taxes. An ETF may take many forms for U.S. federal income tax purposes, including a grantor trust, regulated investment company, or real estate investment trust, each of which has special tax considerations for U.S. taxable, tax-exempt and non-U.S. investors. An investment in a non-U.S. security, such a non-U.S. ETF, may have adverse tax consequences for certain U.S. Clients. For example, a non-U.S. ETF may constitute a "passive foreign investment company" and there is no

assurance that Clients would be able to make a “qualified electing fund” election. Non-U.S. Clients may be subject to withholding tax on certain U.S. source payments received with respect to securities held in their Account. Clients may have a variety of tax reporting obligations with respect to certain securities, including the filing of a FinCEN Form 114 and/or Internal Revenue Service Form 8621, among other filing and reporting obligations. It is possible that in certain circumstances Client may incur taxable income on their investments without a cash distribution to pay the tax due. **Each Client should confer with their personal tax advisor regarding the tax consequences of investing with Wahed based on their particular circumstances. Client and Client’s tax advisors are responsible for how the transactions in Client’s Account are reported to the Internal Revenue Service or any other taxing authority. Wahed assumes no responsibility to Client for the tax consequences of any transaction.**

19. **Non-Exclusive Contract.** Client acknowledges that Wahed provides advisory services to more than one client, and may give advice, and take action, with respect to any of its other clients which may differ from the advice given, or the timing or nature of action taken, with respect to Client’s Accounts, so long as it is Wahed’s policy, to the extent practicable, to allocate investment opportunities to Client’s Accounts over a period of time and on an equitable basis relative to other clients. Wahed has no obligation to disclose to Client the purchase or sale of any security which Wahed, its principals, affiliates, or employees may purchase or sell for its (their) own account or for the accounts of other clients. Client acknowledges that the Wrap Fee charged to Client may be higher or lower than that which Wahed charges other clients for the same or similar services, and that lower fees for similar services may be available from other sources.
20. **Term and Termination.** This Agreement shall commence on the date of acceptance by Wahed as shown below and shall continue until terminated in accordance with the provisions of this Section or any other provision of this Agreement. This Agreement may be terminated by either party with or without cause by notice to the other party, which notice shall be provided by Client to Wahed through the Site and by Wahed to Client through the primary e-mail address in Client’s Account Application as Client shall update from time to time. Client’s withdrawal of all of the Accounts under this Agreement will terminate this Agreement. Upon receipt of termination request, Wrap Fees will be calculated to the date of termination and assessed in accordance with the agreed upon rate. Unearned portions of prepaid fees will be refunded and any earned, unpaid fees will be assessed prior to the final disbursement of refunds, if any. Refund disbursements or fee invoices will be mailed to Client within thirty (30) business days of receipt of termination notice. Client understands that Wahed will not provide services in the event uncollected accounts-receivable from Client exceeds thirty (30) days. In addition, all custodial termination and transfer fees, if any, assessed by Custodian will be the responsibility of Client. Termination of this Agreement will not affect (a) the validity of any action previously taken by Wahed under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) Client’s obligation to pay advisory fees (pro-rated through the date of termination). Upon termination of this Agreement, Wahed shall perform no functions whatsoever with respect to the managing of the Accounts, and further management of those accounts shall be the sole responsibility of Client.

- 21. Mediation/Arbitration.** This Agreement contains a mediation and arbitration clause. Excepting matters for injunctive relief, it is agreed that all controversies or disputes which may arise between Client and Wahed (and/or the Custodian, sub-advisors, or representatives), concerning any transaction or order, the construction, performance, or breach of Agreement or any other Agreement between Client and Wahed, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is an arbitration claim, shall be settled either by mediation instituted at the request of either party, or if not resolved by mediation, by arbitration, unless unenforceable under applicable state or federal law. Any mediation or arbitration will be held in New York, New York unless otherwise agreed to by both parties. Any arbitration shall be conducted in accordance with the applicable rules of Complex Commercial Disputes of the American Arbitration Association (“AAA”) and the Laws of the State of New York. Judgment on any arbitration award may be entered in any court having jurisdiction over the subject matter of the controversy.

Notwithstanding the foregoing, this binding arbitration clause in no way limits or affects Client’s rights under the Investment Adviser’s Act or related state securities laws. With respect to controversies or disputes which may arise between Client and Wahed concerning matters involving alleged violations of applicable federal and state securities laws, breach of common law or statutory duty, this mediation and arbitration process does not constitute a waiver of any legal rights provided under the aforementioned laws, including the right to choose a forum, whether by arbitration or adjudication, in which to seek the resolution of disputes.

- 22. Risk Acknowledgement.** Wahed will use its best judgment and good faith efforts in rendering services to Client. Wahed’s investment selections on behalf of Client shall not constitute legal or tax advice, analysis or opinion. Wahed does not guarantee future performance or any specific performance, success of any investment decision or strategy that Wahed may use, or success of Wahed’s overall management of the Accounts. Client understands that investment decisions by Wahed are subject to various markets, currency, economic, political, and business risks, and investment decisions will not always be profitable. Wahed will provide advice only with respect to the securities, cash, and other investments held in the Accounts and, in making recommendations for Accounts, Wahed will not consider any other securities, cash or other investments owned by Client.
- 23. Liability of Wahed.** Except as otherwise provided by applicable law, Wahed will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decisions made or other action taken or omitted in good faith by Wahed with a degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Wahed’s adherence to Client’s written or oral instructions or restrictions; (c) any act or failure to act by Custodian to which Wahed directs transactions for Accounts, or by any other third party; (d) the loss or failure or delay in performance of any obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond Wahed’s reasonable control, including, without limitation, acts of God, earthquakes, fires, floods, wars, terrorism, civil or military disturbances, sabotage, epidemics, riots, interruptions, loss or malfunctions of utility, telecommunications, computer software or hardware,

transportation or communication service, accidents, labor disputes, acts of civil or military authority, governmental, regulatory authority or securities exchanges actions, the inability to obtain labor, material, equipment, or transportation and a custodian refusing to act on Wahed's instructions; or (e) any indirect, special, incidental, or consequential damages. Client (and in addition, for entity accounts, Client Representative) shall indemnify and defend Wahed and Wahed's directors, officers, shareholders, employees and affiliates and hold them harmless from and against any and all claims, losses, damages, liabilities and expenses, as they are incurred, by reason of any act or omission of Client or broker or any custodian, broker, agent or other third party selected by Wahed in a commercially reasonable manner or selected by Client. Under certain circumstances, federal and state securities statutes impose liabilities on persons who act in good faith, and therefore, nothing in this Agreement will waive or limit any rights that Client may have under those statutes.

24. **Legal Proceedings.** Client agrees that Wahed will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by Client in the Accounts or by issuers of securities.
25. **Wahed's Registration Status.** Wahed is registered as an investment adviser with the Securities and Exchange Commission and may also, from time to time, become registered in other jurisdictions as required by law. Registration does not imply a certain level of skill or training.
26. **Independent Contractor.** Wahed is and will hereafter act as an independent contractor and not as an employee of Client, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between Wahed and Client.
27. **Client Representations and Warranties.**

(a) Client represents and warrants to Wahed and agrees with Wahed as follows:

- i. Client has the requisite legal capacity, authority and power to execute, deliver and perform his or her obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Client's execution of this Agreement and the performance of his or her obligations hereunder do not conflict with or violate any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. If Client is an entity, the trustee, agent, representative or nominee (the "Client Representative") executing this Agreement on behalf of Client has the requisite legal capacity, authority and power to execute, deliver and perform such execution and the obligations under this Agreement as applicable. Specifically, if Client is a corporation or partnership, the individual signing this Agreement has been authorized to execute this Agreement by appropriate corporate or partnership action, and if this Agreement is entered into by a trustee or fiduciary, the trustee or fiduciary has authority to enter into this Agreement and that the services described herein are authorized under the applicable plan, trust or law.

ii. For Entity Clients: If Client Representative is entering into this Agreement, Client and Client Representative understand and agree that the representations, warranties and agreements made herein are made by Client both: (a) with respect to Client; and (b) with respect to Client Representative.

iii. Client is the owner or co-owner of all cash and securities in the Account, and there are no restrictions on the pledge, hypothecation, transfer, sale or public distribution of such cash or securities.

iv. Client acknowledges that a Plan may include only a single ETF for each asset class within the Plan, with each ETF playing a necessary role in the overall investment strategy and, therefore, Client understands and acknowledges that there can be no exclusions or restrictions of ETFs recommended as part of the Plan.

v. Client will provide Wahed 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 Investment Profile and will promptly update that information as Client's circumstances change.

vi. Client agrees to use Wahed solely for Client's personal, non-commercial use, and not in connection with any competitive analysis (as determined by Wahed).

(b) Client will deliver to Wahed evidence of Client's and Client Representative's authority on Wahed's request and will promptly notify Wahed of any change in such authority, including but not limited to an amendment to Client's organizational, delegation or formation documents that changes the information Client provides to Wahed on opening the Account. Clients shall inform Wahed of any event that might affect this authority or the propriety of this Agreement. Wahed shall not be responsible for any claims or damages resulting from such reliance or from any change in the status of the relationship between Clients who have entered into this Agreement.

(c) Client covenants that it will abide by all present and future applicable anti-money laundering and anti-terrorist financing laws, regulations and related securities commissions or regulators' rules and governmental guidance (the "AML Rules"). Client further covenants that it will, upon request, provide to Wahed any documents and information that Wahed may require to comply with the requirements of the AML Rules.

28. Death or Disability. This Agreement shall terminate only as expressly provided herein or on receipt by Wahed of written notice of the death, incapacity or dissolution of Client.

29. Assignment. This Agreement is binding and for the benefit of the parties to Agreement, their successors, and permitted assigns, except that Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 and applicable state securities statutes) by either party without the consent of the other party. Client shall be deemed to have provided prior written consent to an assignment of this Agreement if Client does not object to the assignment in writing within thirty (30) days of receiving notice of such assignment.

- 30. Amendment.** This Agreement may not be amended by either Client or Wahed without the prior written consent of the other party. Client shall be deemed to have provided prior written consent to an amendment of this Agreement (including the Schedules hereto) if Client does not object to the amendment in writing within thirty (30) days of receiving notice of such amendment. In the event that Client does not consent to any amendment to this Agreement proposed by Wahed in accordance with this Section 30, Wahed shall have the right, but not the obligation, to terminate this Agreement immediately in accordance with Section 20 of this Agreement.
- 31. Captions.** The captions in this Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.
- 32. Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of New York without giving effect to any conflict or choice of law provisions of the State, provided that nothing in Agreement will be construed in any manner inconsistent with the Martin Act, Investment Advisers Act of 1940, any orders issued, or rules and regulations promulgated pursuant to the foregoing.
- 33. Notices; Electronic Consent.**

(a) Client hereby agrees and consents to have Wahed deliver or make available electronically all current and future account statements, notices (including privacy notices), letters to Client, regulatory communications and other information, documents, data and records related to the Account (collectively, "Account Communications"). Client acknowledges and agrees that electronic communication from Wahed will include, among other things, email delivery, and/or the electronic communication of Account Communications pertaining to Client via Wahed's website and Client acknowledges and agrees that such email delivery and electronic provision shall be deemed delivery. Client acknowledges and agrees that is Client's affirmative obligation to notify Wahed in writing of any changes to Client's email address. With respect to e-mail delivery of Account Communication, Client understands that e-mail messages may sometimes fail to transmit properly, including being delivered to SPAM folders. Client further understand that it is responsible for ensuring that any emails from Wahed are not marked as SPAM and that Wahed is responsible only to the extent that it sends e-mail messages to Client's e-mail address of record. Regardless of whether or not Client receives an e-mail notification, Client agrees to check Wahed's website on a regular basis for current information and to avoid missing any information that is time-sensitive.

(b) Wahed shall not be liable for any interception by any third party of Account Communications. Client acknowledges and agrees that, although Wahed will not charge additional amounts for electronic delivery, Client may incur charges from its internet service provider or other third parties in connection with the delivery and receipt of Account Communications delivered electronically. In addition, Client understands that there are risks associated with electronic delivery of Account Communications, including

the risk of system outages or interruptions, which risks may, among other things, inhibit or delay Client's receipt of Account Communications.

(c) Through Wahed's website, Client will have access to an archive of all documents received via electronic delivery for a period of three (3) years.

(d) Subject to the terms of this Agreement, Client may revoke or restrict consent to electronic delivery of Account Communication at any time by notifying Wahed in writing of Client's intention to do so. Client understands that it has the right to request paper delivery of any Account Communication that the law requires Wahed to provide to Client in paper form. Client understands that if it revokes or restricts consent to electronic delivery of Account Communications or requests paper delivery of the same, Wahed, in its sole discretion, may: (i) charge Client a reasonable service fee for the delivery of any Account Communications that would otherwise be delivered to Client electronically, and/or (ii) restrict or close the Account. Client understands that neither the revocation or restriction of consent, request for paper delivery, nor Wahed's delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while Client's consent is in effect.

(e) Client's consent to receive electronic delivery of Account Communications will be effective immediately and will remain in effect unless and until either Client or Wahed revokes consent per Section 33(d) above. Client understands that it may take up to three (3) business days to process a revocation of consent to electronic delivery. Client acknowledges that it may receive electronic notifications until such consent is processed.

(f) Client understands and confirms that in order to access, view, and retain Account Communications from Wahed, Client must have: (i) access to an up-to-date internet browser in order to access the Account, or if accessing through a mobile application, one of the following mobile operating systems: Apple iOS 6.0 or later or Android OS 2.3 or later; (ii) local, electronic storage capacity to retain Account Communications and/or a printer to print them; (iii) a valid e-mail account and software to access it; (iv) an up-to-date device or devices including but not limited to a computer, tablet, or smartphone suitable for connecting to the internet and downloading or accessing websites; and (v) software that enables Client to view files in the Portable Document Format ("PDF").

- 34. Miscellaneous.** If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other aspects, Agreement will continue and remain in full force and effect. No term or provision of Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Wahed's failure to insist at any time on strict compliance with this Agreement or with any terms of this Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Wahed of any of its rights or privileges.

This Agreement contains the entire understanding between Client and Wahed concerning the subject matter of this Agreement.

35. Electronic Signature. Client consents and agrees that his or her use of a key pad, mouse, or other device to select an item, button, icon, or similar act/action while accessing or making any transactions regarding any agreement, acknowledgment, consent, terms, disclosures, or conditions constitutes Client's electronic signature, acceptance, and agreement under the federal E-SIGN legislation and that such electronic signature will meet the requirements of an original signature as if actually signed by Client in writing. Further, Client agrees that no certification authority or other third-party verification is necessary to the enforceability of his or her signature or any resulting contract between Client and Wahed. At the request of Wahed, any electronically signed document must be promptly re-executed in original form by Client who executed the electronically signed document. No party hereto may raise the use of an electronic signature as a defense to the enforcement of this Agreement or any amendment or other document executed in compliance with this section.

36. _____(Client Initials) Disclosure Statements. Client acknowledges electronic delivery of Wahed's brochure that would be required to be delivered under the Investment Advisers Act of 1940 (including the information in Part 2 of Wahed's Form ADV), which is available on the Site, is e-mailed to Client's e-mail address on file and provided here by link:

On written request by Client, Wahed agrees to annually deliver electronically, without charge, Wahed's brochure required by the Advisers Act.

IN WITNESS WHEREOF, the Parties indicate agreement and acceptance of all terms and provisions herein by execution of this Agreement as of the dates indicated below.

THIS AGREEMENT CONTAINS A BINDING MEDIATION/ARBITRATION PROVISION THAT MAY BE ENFORCED BY THE PARTIES.

_____	_____	_____	_____
Client Signature	Date	Client Signature	Date

_____	_____	_____	_____
Client Name (Please Print)		Client Name (Please Print)	

ACCEPTED & APPROVED

BY: Wahed Invest LLC

By: _____ Date

Exhibit A

On April 8, 2016, the U.S. Department of Labor (“DOL”) issued regulations modifying the definition of “fiduciary” under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The regulations, 29 CFR 2510.3-21 (also known as the “Fiduciary Rule”), became effective, in part, as of June 9, 2017, but are under further review by the DOL. Additional provisions of the Fiduciary Rule are scheduled to become effective January 1, 2018.

Wahed represents that it will comply with the Fiduciary Rule to the extent it is effective (or becomes effective in the future) and to the extent the Fiduciary Rule is applicable to the services set forth in the agreement to which this Exhibit relates.