

## Investment Advisory Agreement

### Discretionary Mandate

This Investment Advisory Agreement (the "Agreement") is entered into among You ("Client") and Banorte Asset Management, Inc., a SEC-registered investment adviser with its principal place of business located at 5075 Westheimer, Suite 975 W, Houston, TX 77056 (also referred to as "Banorte Asset Management" or the "Adviser," or "we," or "us," or "our"). Client and Banorte Asset Management agree to enter into this investment advisory relationship which entails the opening of brokerage/custody arrangement with Interactive Brokers, LLC ("IB", the "Custodian"). This Agreement is effective as of the first day such brokerage account is opened and is ready to receive trading instructions (the "Effective Date").

NOW THEREFORE, in consideration of the mutual covenants herein, Client and Banorte Asset Management agree as follows:

1. Advisory Services.
  - 1.1 Client retains Banorte Asset Management to manage a securities account (s) established and owned by Client at IB (the "Client Account" or "Account"). Banorte Asset Management, in providing the services agreed upon with the client, will retain hereafter BCP Advisors LLC dba BCP Global ("the Sub-adviser", or BCP Global), an investment adviser registered under applicable securities laws, as a Sub-Adviser to manage all assets invested via the online advisory program and for overall use of BCP Global's online advisory platform and proprietary portfolio algorithms. The online advisory program is offered as a white-label platform (website and mobile application) developed and maintained by BCP Global.
  - 1.2 In order to access the online advisory platform Client must also establish a brokerage/custody arrangement with Interactive Brokers, LLC ("IB"). Banorte Asset Management, BCP Global and IB are separate and unaffiliated entities. Banorte Asset Management and BCP Global have established a relationship in order to render online advisory services to clients via specified platform and related pricing in conjunction with IB custody/brokerage services. Banorte Asset Management and BCP Global Advisory Agreements and Interactive Brokers Brokerage/Custody Agreement (Collectively referred to as the "Agreements") contain all terms and conditions regarding overall services, fees, and relationship of parties.
  - 1.3 Banorte Asset Management will be responsible for the continuing supervision of the Client's account, and the actions of the Sub-Adviser in connection with the Client's account and the managed assets. All transactions will be executed through the custodian. Deposits and withdrawals of cash and/or securities will be made by the Client with the Custodian. Client grants Banorte Asset Management and/or Sub-Adviser with full discretion related to all investment decisions regarding the Account, including, but not limited to, authority to buy, invest in, hold for investment, own, assign, transfer, sell (long or short), exchange, trade in, lend, pledge, deliver and otherwise act for that Account, and to exercise, in Banorte Asset Management's and/or Sub-Adviser's discretion, all rights, powers, privileges and other incidents of ownership, with respect to Securities in that Account. The Sub-Adviser will issue trading instructions to IB to cause such Account to purchase

and sell exchange traded funds (ETFs), undertakings for Collective Investment in Transferable Securities (“UCITS”) and/or similarly traded instruments (“Securities”) pursuant to the asset allocation of the Portfolio (the “Portfolio”) recommended by Sub-Adviser based on the financial information and other information provided by the Client through an online questionnaire. In providing all services hereunder, the online advisory platform will rely on the financial information and other information provided by Client without any duty or obligation to investigate the accuracy or completeness of the information.

- 1.4 Client hereby agrees and acknowledges that there are three (3) different unaffiliated entities that provide the services that comprise the online advisory platform, which include Banorte Asset Management Advisory Services Corp. (“Banorte Asset Management”), BCP Global (“Sub-Adviser”) and Interactive Brokers, LLC. (“IB” or “Custodian”).
- 1.5 Client hereby further agrees and acknowledges that Banorte Asset Management, BCP Global and the Custodian have separate agreements which designates/allocates separate rights, services and obligations between Client and the applicable entity. Client further acknowledges that Banorte Asset Management is not responsible for the obligations of IB and that the Custodian is not responsible for the obligations of Banorte Asset Management. Furthermore, Client acknowledges that Banorte Asset Management, BCP Global and the Custodian subject to applicable laws and regulations, engage various third-party vendors or other contractors to assist such entities in various aspects of their business operations.
- 1.6 Notwithstanding anything in this Agreement to the contrary, Banorte Asset Management shall have no authority hereunder to take or have possession of any assets in the Account or to direct delivery of any Securities or payment of any funds held in that Account to itself or to direct any disposition of such Securities or funds except to Client, for counter value or as provided in Section 2 hereinafter for payment of advisory. Client shall not withdraw or deposit cash and/or securities in the Account without simultaneously informing Banorte Asset Management.
- 1.7 Banorte Asset Management shall have no duty or obligation to advise or take any action on behalf of Client in any legal proceedings, including bankruptcies or class actions, involving Securities held in or formerly held in the Account or the issuers of Securities.

## 2. Advisory Fees

2.1 Clients will pay an advisory fee (the “Advisory Fee”) charged monthly in arrears based on the below tiered fee structure of total amount of assets under management (“AUM”) held in the client account and computed based on the Net Liquidation Value (“NLV”) of the account applied daily on a 252 business days basis. The Net Liquidation Value of the account for any given day is equal to the ending equity value of the account on that day. Our tiered fee structure is as follows

- For the first \$100,000, the client pays a maximum annual fee of 1.85% of the account’s Net Liquidation Value,
- Then, from \$100,001 to \$200,000, the client pays a maximum annual fee of 1.75% of the account’s Net Liquidation Value,
- Then, from \$200,001 to \$300,000, the client pays a maximum annual fee of 1.50% of the account’s Net Liquidation Value,

- Then, from \$300,001 to \$1,000,000, the client pays a maximum annual fee of 1.25% of the account's Net Liquidation Value,
- And then, from \$1,000,001 and up, the client pays a maximum annual fee of 1.00% of the account's Net Liquidation Value.

2.2 Client hereby agrees to instruct the custodian to debit all advisory fees directly from the account and to pay such advisory fee to Sub-Adviser which, in turn, will share a portion of the fee collected to Banorte Asset Management. The fees for each calendar month shall be due and payable in arrears no later than the tenth business day of the immediately following calendar month. Schedule of Fees may be amended from time to time by Banorte Asset Management upon thirty (30) days written notice to the Client.

2.3 When services provided are for less than one calendar month, the fee will be prorated and the 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 the client has paid, through the effective date of such withdrawal or termination, as of such effective date. Monthly advisory fees debits will appear on Client's account statements. Advisory fees will be payable, first, from free credit balances, if any, in the account, and second, from the liquidation or withdrawal by instruction of the Sub-Adviser to the custodian of client's share of money market funds, or balances in any money market account. This Agreement shall serve as authorization for such liquidation or withdrawal. In the event, that such free credit balances or money market assets are insufficient to satisfy payment of these advisory fees, Client agrees that Sub-Adviser may instruct the custodian to liquidate Account assets to satisfy the deficit. Client expressly acknowledges that Sub-Adviser has the right to make these liquidations.

2.4 Banorte Asset Management reserves the right, in its sole discretion, to reduce or waive the Advisory Fee for certain Client Accounts for any period of time determined by Banorte Asset Management. In addition, Client agrees that Banorte Asset Management may waive its fees for the Accounts of Clients other than Client, without notice to Client and without waiving its fees for Client.

### 3. Representations and Warranties.

3.1. Banorte Asset Management represents, warrants and covenants to the Client that:

- It is and at all times will be duly organized and validly existing and is qualified to do business under the laws of the jurisdictions in which the nature or conduct of its business requires such qualification and the failure to so qualify would materially adversely affect its ability to perform its duties under this Agreement;
- It has and at all times will have full power and authority under the laws of the jurisdiction of its establishment to conduct its business and to perform its obligations under this Agreement; and
- This Agreement has been duly and validly authorized, executed and delivered by it and constitutes and will at all times constitute a valid and binding agreement and is enforceable in accordance with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally and to principles of equity.

3.2. The Client represents, warrants and covenants to Banorte Asset Management that:

- 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 the 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 the 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. Client will deliver to Banorte Asset Management evidence of Client's and Client Representative's authority on Banorte Asset Management's request and will promptly notify Banorte Asset Management 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 Banorte Asset Management on opening the Account.
- For Joint Account Clients (With Rights of Survivorship): If Clients are entering into this Agreement on behalf of a joint account, Clients understand and agree that the representations, warranties and agreements made herein are made on behalf of all of the joint account holders and further agree that each (a) is a Client; (b) has the authority to act on behalf of the Account and Banorte Asset Management will accept such instructions from any one Client; (c) is jointly and severally liable per the terms of this Agreement; and (d) that in the case of death of any of the joint account holders, interest in the entire Account shall vest in the surviving account holder(s) under the same terms and conditions of this Agreement and the surviving account holder(s) shall promptly provide Banorte Asset Management with written notice thereof and provide any documentation reasonably requested by Banorte Asset Management in its management of the Account.
- 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.
- Client acknowledges that the recommended Portfolio may include only a single ETF/UCITS for each asset class within the recommended Portfolio, with each ETF/UCITS 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/UCITS recommended as part of the recommended Portfolio.
- Client will provide Banorte Asset Management and the Sub-Adviser with complete and accurate information about Client's identity, background, net worth, investing timeframe, other risk considerations, any Securities from which Client may be or become legally restricted from buying or selling, as requested, and other investment accounts, as requested, in the online questionnaire and will promptly update that information as Client's circumstances change.

- Client understands and agrees that all transfers of funds into and out of Client's account will only be initiated to and from the financial account in Client's name, which Client designates at the outset of this relationship. Such account is considered to be first party, and no transfers of funds received from, or transferred to, any financial account in another name, will be allowed (considered to be third party, and thus not allowed).
- Client is not a Politically Exposed Persons ("PEP"). As such Client agrees and acknowledges that is not now, nor have ever been, a senior politician, senior government, judicial or military officials, senior executives of state- owned corporations, important political party officials. Specifically, as pursuant to Section 312 of the U.S. PATRIOT Act Client confirms that Client is not a current or former senior official in the executive, legislative, administrative, military, or judicial branches of a 'foreign' government, a senior official of a major political party, nor have Client ever been, a senior executive of a government-owned commercial enterprise.
- Client understands and agrees that wire transfers of funds are limited to 1 withdrawal per month for no more than ½ the account value, and deposits are limited to 2 per month.
- As of the Effective Date, and at all times during the term of this Agreement, none of the Account's assets are or will be assets of "employee benefit plans" within the meaning of the Federal Employee Retirement Income Security Act of 1974, as amended.
- Client understands and agrees that (A) Banorte Asset Management does not guarantee the performance of the Account, is not responsible to Client for any investment losses, and the Account is not insured against loss of income or principal; (B) there are significant risks associated with investing in Securities, including, but not limited to, the risk that the Account could suffer substantial diminution in value, and this risk applies even when the Account is managed by an investment adviser; (C) the past performance of any benchmark, market index, ETF, UCITS or other Security does not indicate its future performance, and future transactions will be made in different Securities and different economic environments; and (D) Sub-Adviser cause the Account to invest in Securities in essentially the proportions set forth by the Portfolio (subject to the profile information received from Client), and provide only the specific reviews and restrictions described in this Agreement, and will not otherwise review or control such Account. There are significant risks associated with any investment program.
- Client understands and agrees that Banorte Asset Management's sole obligation hereunder or otherwise is to monitor the Account in accordance with the Portfolio, and Client has not engaged Banorte Asset Management to provide any individual financial planning services, notwithstanding any duty or obligation Client Representative may have to an entity Client.
- Client understands and agrees that the Account will be managed solely by Sub-Adviser issuing trading instructions to IB/Custodian to cause the Account to follow the Asset Allocation of the recommended Portfolio, based on the information Client has provided via the online questionnaire. Client further understands that if any of the information Client provides is or becomes incomplete or inaccurate, the Account's activities may not achieve Client's desired investment or tax strategy, the Account may purchase Securities from which Client is restricted from purchasing at that time or the Recommended Portfolio may be inappropriate for Client. An Account's transactions may be executed by IB at approximately the same time as other client accounts managed by Sub-Adviser in accordance, and if the transactions are large in relation to the trading volume on that particular day, the price may be different than it would be for the execution of a smaller transaction.

- Client understands and agrees that Banorte Asset Management is not responsible to Client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other orders placed by Sub-Adviser on behalf of Client due to any or all of the following, which are likely to happen from time to time: (A) any kind of interruption of the services provided by IB or Sub-Adviser's ability to communicate with IB; (B) hardware or software malfunction, failure or unavailability; (C) IB system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.
- Client understands and agrees that an Account's composition and performance may be different for a variety of reasons from those of any initial Portfolio recommendation to a Client. These differences can arise each time the Portfolio is adjusted or rebalanced, including, but not limited to, the following instances: (A) when the Account is established and the initial Securities positions are established; (B) when Client contributes additional capital to such Account; (C) when Client revises his/her Investment Profile and causes Sub-Adviser to recommend a new Portfolio or revise the existing Portfolio; (D) each time the Advisory Fee (described in Section 2) is charged and paid from such Account; and (E) any time Sub-Adviser adjusts its algorithm by which the composition of the Account is maintained as specified for the Portfolio. On any such adjustment, Sub-Adviser may adjust the Portfolio in its discretion to approximate the composition specified in the Portfolio as closely as reasonably practicable based on the conditions at the time.
- Client understands and agrees that the prices of Securities purchased or sold for the Account may be less favorable than the prices in similar transactions for other Sub-Adviser Clients for whom Sub-Adviser has designated different Portfolios.
- Client is not a citizen of the United States and does not reside in the United States.
- Client understands that Banorte Asset Management or Sub-adviser are not licensed or authorized to provide financial services in the country(ies) of Client's residence.
- Client acknowledges that Client's country(ies) of residence may have requirements for and place obligations on Client with respect to (i) opening and maintaining this Account and with respect to obtaining financial products or services outside Client's country of residence or domicile, including certain asset transfer, transaction reporting and filing requirements; (ii) the filing of tax information and payment of taxes (including without limitation withholdings, levies, imposts, duties, deductions, charges, stamp or documentary taxes, excise or property taxes); and (iii) other foreign exchange or capital controls. Client acknowledges that neither Banorte Asset Management nor Sub-adviser are responsible for knowledge of or advising Client on any such requirements. Client represents and warrants to adhere to and comply with all such requirements.
- To the extent permitted by applicable law, Client shall indemnify Banorte Asset Management and Sub-Adviser for any amounts paid by Banorte Asset Management or Sub-Adviser on account of Client's breach of these representations and warranties and any penalties, interest and reasonable expenses related thereto.

#### 4. Confidential Relationship.

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

- As may be required by law or regulatory authority, including but not limited to any subpoena, administrative, regulatory, or judicial demand, or court order;
- As otherwise set forth in this Agreement; or
- Upon the prior written approval of the other party to this Agreement.

4.2 Banorte Asset Management is not obliged to disclose to the Client or, in making any recommendations or taking any step- in connection with the advisory services herein to take into consideration information either:

- The disclosure of which by it to the Client would or might be a breach of duty or confidence to any other person; or
- Which came to the notice of a director, officer, employee or agent of Banorte Asset Management, but does not come to the actual notice of the individual making the decision or taking the step-in question; or
- Client consents that for the purposes described in this Agreement, the Client's data may be transferred to countries outside the territory of the United States of America and that Banorte Asset Management may use and analyze said data, including the nature of Client's transactions, to provide the Client with Investment Recommendations.

4.3 Nothing in this agreement shall prevent the disclosure of information by a Party:

- To its auditors, legal or other professional advisers in the proper performance of its duties under this agreement;
- Pursuant to any right or obligation to or by which such Party may be entitled or bound to disclose information or under compulsion of law or pursuant to the requirements of competent regulatory or other authorities;
- Where the information is in the public domain otherwise than due to a breach of this Section.

4.4 Neither of the Parties shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of the other Party or any director or partner of the other Party. Client acknowledges receipt of Banorte Asset Management's Privacy Policy available at: [www.bam.globalinvest.us](http://www.bam.globalinvest.us)

## 5. Valuation.

5.1 The assets in the Account will be valued by IB as the Account Custodian.

## 6. Other Fees and Charges.

6.1. Banorte Asset Management's and Sub-adviser sponsor a Wrap Fee Program. The Wrap Fee Program bundles, or "wraps," investment advisory, brokerage, custody, clearance, settlement, and other administrative services together and charges a single fee. Nonetheless, Investor agrees that Investor may incur certain additional charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional fees can include international transfer fees, fees attributable to alternative assets, reporting charges, fees charged by the independent managers, margin costs, charges imposed directly by a mutual fund or ETF, as disclosed in the fund's

prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerages accounts and securities transactions. Banorte Asset Management encourages clients to review all fees charged to fully understand the total amount of fees they will pay. Banorte Asset Management does not receive any compensation from the issuers of the investment products it recommends.

#### 7. IB-Dealer Selection.

7.1. All transactions shall be executed by IB as the custodian of the Account. In order to implement the Model Portfolios recommended by the Sub-Adviser, the Client is required to establish a brokerage account arrangement with IB. Per discretion granted to Sub-adviser, Sub-adviser shall send order instructions to IB regarding Client transactions. Banorte Asset Management and Sub-adviser rely on IB's order routing and best execution practices. Client understands and agrees that Banorte Asset Management's and Sub-Adviser's practices shall be consistent with the disclosure in their respective Form ADV Part 2 (available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) as amended from time to time. Client represents and warrants that Client is satisfied with the terms and conditions relating to all services to be provided by IB. Banorte Asset Management shall not have any responsibility for obtaining for the Account the best prices or any particular commission rates. Client recognizes that Client may not obtain rates as low as it might otherwise obtain if Banorte Asset Management had discretion to select IB-Dealers other than IB.

#### 8. Risk Acknowledgement.

8.1. To the extent permitted under applicable law, Client understands and agrees that Banorte Asset Management will not be liable to Client for any losses incurred by Client that arise out of or are in any way connected with any Securities transaction or other act or failure to act of Banorte Asset Management under this Agreement, including, but not limited to, any tax liability asserted against Client by any federal, state or local authority with respect to the Account, so long as such recommendation or other act or failure to act does not constitute a breach of Banorte Asset Management's fiduciary duty to Client. Client (and in addition, for entity accounts, Client Representative) shall indemnify and defend Banorte Asset Management and Banorte Asset Management'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 IB or any custodian, IB, agent or other third party selected by Banorte Asset Management in a commercially reasonable manner or selected by Client, except such as arise from Banorte Asset Management's breach of fiduciary duty to Client. In addition to the above indemnities, for entity Clients, the Client Representative shall further indemnify and defend Banorte Asset Management and Banorte Asset Management'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, resulting from or in connection to Client's assertion of Client Representative's lack of proper authorization from Client to enter into this Agreement. Anything in this Section 8 or otherwise in this Agreement to the contrary notwithstanding, however, nothing herein shall constitute a waiver or limitation of any rights that Client may have under any federal or state securities laws.

#### 9. Indemnity and Liability.



- 9.1. The Client shall reimburse, indemnify and hold harmless Banorte Asset Management and/or Sub-Adviser, their affiliates and their partners, directors, officers and employees and any person controlled by or controlling the Adviser ("indemnitees") for, from and against any and all Losses (i) relating to this Agreement or the Account arising out of any misrepresentation or act or omission or alleged act or omission on the part of the Client or previous advisers or the Custodian or any of their agents; or (ii) arising out of or relating to any demand, charge or claim in respect of an indemnitee's acts, omissions, transactions, duties, obligations or responsibilities arising pursuant to this Agreement, except to the extent based upon, arising out of or in connection with Banorte Asset Management and/or Sub-Adviser's grossly negligent, reckless, willfully, improper or illegal conduct in its performance or failure to perform under this Agreement, actions outside the scope of Banorte Asset Management and/or Sub-Adviser's authority or other material breach under this Agreement, by Banorte Asset Management and/or Sub-Adviser, their directors, managers, officers, employees and agents.
- 9.2. Notwithstanding the foregoing, nothing contained in this Section or elsewhere in this Agreement shall constitute a waiver by Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived.
- 9.3. Banorte Asset Management does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Banorte Asset Management use or recommend or the success of Banorte Asset Management an overall management of the Account. The Client understands that investment decisions made for the Account by Banorte Asset Management is subject to various market, currency, economic and business risks, and that those investment decisions will not always be profitable. Except as may otherwise be provided by law, Banorte Asset Management will not be liable to the Client for (i) any loss that the Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Banorte Asset Management with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a like capacity would use; (ii) any loss arising from Banorte Asset Management adherence to the Client's instructions; or (iii) any act or failure to act by the Custodian, any IB or dealer to which Sub-Adviser directs transactions for the Account, or by any other third party.
10. Termination.
- 10.1. This Agreement may be terminated by the Client for any reason at any time by sending an email to [Compliance@banortesecurities.com](mailto:Compliance@banortesecurities.com) (the "Date of Termination"). Banorte Asset Management may terminate this Agreement for any reason at any time by sending an email to Client through the primary email address in Client's Account as Client shall update from time to time.
- 10.2. Further, Banorte Asset Management reserves the right to terminate the account relationship, without prior notification, and send Client's funds to the designated financial institution, if deemed necessary for Compliance purposes.
- 10.3. Client's withdrawal of all of the assets in the Account will terminate this Agreement. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement.

10.4. Upon termination:

- Client shall have the exclusive responsibility to monitor the securities in the Account;
- Banorte Asset Management will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.
- Client shall pay the advisory fees prorated through the date of termination or the date said notice of termination is received by Banorte Asset Management, whichever is later. Upon such termination, amounts due to Banorte Asset Management shall be paid to Banorte Asset Management within ten (10) business days after a Fee Statement is sent by Banorte Asset Management to Client.
- Banorte Asset Management shall be entitled to receive all fees, costs and expenses accrued due up to the date of such termination
- Client understands and agrees that Sub-adviser may determine to liquidate immediately all holdings in the Portfolio.

11. Account Statements.

11.1 Client will receive account statements from IB/Custodian, which are the official records of the Account. Banorte Asset Management may also provide information about the Account from time to time.

12. Proxy Voting.

12.1. Unless the parties otherwise agree in writing, Banorte Asset Management shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account. Client expressly retains the authority and responsibility for, and Banorte Asset Management is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies.

13. Minimum Account Size.

13.1. The minimum amount of assets to be invested in the Account is \$50,000.00. Should the market value of the Account fall below the stated minimum, Banorte Asset Management shall have the right to require that additional monies or securities be promptly deposited to bring the Account value up to the required minimum or to close the Account.

14. Assignment.

14.1 Banorte Asset Management may not assign this Agreement without the prior consent of Client, and, if applicable, the consent of any additional authorized signatories on behalf of Client, if and to the extent that such consent is required under the Investment Advisers Act of 1940, as amended, if applicable, and the rules and regulations thereunder. In the event of an assignment by Banorte Asset Management, Banorte Asset Management shall request written consent(s) of Client within a specified reasonable time (which shall not be less than thirty (30) days). If Client does not respond to such request within the time specified, Banorte Asset Management shall inform Client that the proposed assignee will continue the advisory services of Banorte Asset Management for a specified reasonable time (which shall not be less than thirty (30) days), and if Client does not respond to such second notice from Banorte Asset Management, Client's continued acceptance of investment

management services from the proposed assignee shall constitute Client's consent(s) to the assignment. This Agreement shall bind and inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

15. Delivery of Information.

15.1 Client acknowledges electronic delivery of Banorte Asset Management's brochure that would be required to be delivered under the Advisers Act (including the information in Part 2 of Banorte Asset Management's Form ADV), which is available on the Site and provided here by link: [www.ban.globalinvest.us](http://www.ban.globalinvest.us). Upon written request by Client, Banorte Asset Management agrees to annually deliver electronically, without charge, Banorte Asset Management's Brochure required by the Advisers Act.

16. Pre-Dispute Arbitration.

16.1 Any controversy or dispute that may arise between Client and Banorte Asset Management concerning any transaction or the construction, performance, or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in a location as determined by the rules of the American Arbitration Association, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction.

- Arbitration is final and binding on all parties.
- The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

16.2 No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) Client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

16.3 The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as

a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

#### 17. Governing Law.

17.1 This Agreement and all of the terms herein shall be construed and governed according to the laws of the State of Florida without giving effect to principles of conflict of laws, provided that there is no inconsistency with federal laws.

#### 18. Force Majeure

18.1 No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement when and to the extent such failure or delay is caused by or results from acts beyond the affected party's reasonable control, including, without limitation: (a) acts of God; (b) flood, fire, earthquake, hurricane, or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot, or other civil unrest; (d) government order or law; (e) actions, embargoes, or blockades in effect on or after the date of this Agreement; (f) action by any governmental authority, including without limitation quarantines or stay-at-home or shelter-in-place orders; (g) national or regional emergency; (h) strikes, labor stoppages or slowdowns, or other industrial disturbances; (i) epidemic or pandemic; and (j) shortage of adequate power or transportation facilities. The party suffering a Force Majeure Event shall give notice seven (7) days of the Force Majeure Event to the other party, stating the period of time the occurrence is expected to continue and shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized.

#### 19. Notices.

19.1. All notices and communications under this Agreement must be made through the Site or by email. Banorte Asset Management's contact information for this purpose is [compliance@banortesecurities.com](mailto:compliance@banortesecurities.com) and Client's contact information for this purpose is contained in Client's user account on the Site and the primary email address (es) in Client's Account Application as Client shall update from time to time.

#### 20. Severability and Amendment.

20.1. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any and all other provisions hereof. Client acknowledges that Banorte Asset Management may amend this Agreement from time to time by notifying Client by email or message, which amendment will be effective immediately.

#### 21. Waiver or Modification.

21.1. Banorte Asset Management's waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall Banorte Asset Management's waiver or modification granted on one occasion be construed as

applying to any other occasion.

## 22. Entire Agreement.

22.1. This Agreement is the entire agreement of the parties regarding the subject matter hereof and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings (including any and all preexisting client account agreements, which are hereby cancelled). However, the parties may choose to enter into separate agreements between them regarding different subject matters or investment programs.

## 23. No Third-Party Beneficiaries.

23.1. Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

## 24. Privacy Disclosure.

24.1. Client acknowledges receipt and consent to Banorte Asset Management's privacy policy and related disclosures, which were provided as a supplement to this agreement.

## 25. Electronic Delivery Notification/Consent.

25.1. Client acknowledges receipt of Banorte Asset Management's electronic delivery policy, which was provided as a supplement to this agreement.

25.2. *By Electronic Delivery:* The Client hereby consents to receive from Banorte Asset Management (1) announcements via e-mail delivery when Form ADV Part 2, Part 3 (Customer Relationship Summary) and material updates thereto and other disclosures ("Disclosures") become available; (2) copies of such Disclosures via e-mail delivery or by accessing Banorte Asset Management's website or the website of the SEC; (3) account statements and other account information provided to the Account ("Account Documents") through Banorte Asset Management's website.

25.3. *Regarding E-Mail Delivery:* The Client understands that by consenting to email delivery the Client is consenting to the following: (i) the Client will receive an e-mail announcement from Banorte Asset Management when any required Disclosures are posted to Banorte Asset Management's or the SEC's website and such email will contain the website address where the Client may access the materials; (ii) the materials may be viewed and printed; (iii) Banorte Asset Management reserves the right to post Disclosures on its website without providing notice to me, when permitted by law; (iv) all Disclosures provided via e-mail notification will be deemed to be good and effective delivery to the Client when sent by Banorte Asset Management, regardless of whether the Client actually or timely receives or accesses the e-mail notification; (v) Banorte Asset Management will send all e-mails to the e-mail address set forth below and the Client will notify Banorte Asset Management of any changes thereto. If Banorte Asset Management receives notification that the e-mail is undeliverable, Banorte Asset Management will provide delivery to the postal address of record for the Account or may, but is not required to, notify the Client to obtain alternative delivery instructions.

25.4. *Regarding Website Delivery:* The Client understands that by consenting to website delivery the

Client is consenting to the following: (i) Banorte Asset Management and/or the Custodian will make Account Documents available for viewing online by the Client and those people whom the Client authorizes below; (ii) the Client understands that Account Documents will be available by accessing Banorte Asset Management's website through Banorte Asset Management's arrangements with the Custodian (via Sub-Adviser relationship with Custodian) and the Client hereby directs Banorte Asset Management to transmit account data and any necessary information to the Custodian and Sub-Adviser; (iii) Account data will reside on the Custodian's computer systems for purposes of making Account Documents available for viewing; (iv) the Custodian will have access to Client's name, username and social security number and Custodian is obligated to keep such information confidential in accordance with its policies and applicable law; (v) the Client is responsible for the confidentiality and use of the Client's user identification and password; (vi) it is the Client's responsibility to notify Banorte Asset Management and/or Custodian of any changes to the list of people who are authorized to view online Account Documents. Banorte Asset Management will not assist anyone not so authorized in accessing the Account Documents; (vii) Banorte Asset Management is not responsible for any loss relating to the Client's use, or the use by anyone to whom the Client grants access to Account Documents, of the account access feature of Banorte Asset Management's website; (viii) the use and storage of any information, including portfolio information, available through the use of Banorte Asset Management's website is at the Client's sole risk and responsibility and Banorte Asset Management makes no representations or warranties, express or implied, regarding account information or the access, speed or availability of Internet or network services.

25.5. *In General:* The Client further understands (i) there is no charge by Banorte Asset Management for any electronic delivery service, however the Client may incur costs associated with electronic access to documents, such as usage charges from an Internet access provider and/or telephone company; (ii) the Client must have an e-mail account and access to an Internet browser; (iii) Adobe Acrobat Reader® (Acrobat® software is available for download free of charge at <http://www.adobe.com/products/acrobat/readstep2.html?promoid=BUIGO>); and (iv) if Client wishes to print documents, Client must have access to a printer.

## 26. Digital Agreement.

26.1. As an investment adviser that offers a Wrap Fee Program, Banorte Asset Management offers such program entirely via an online advisory platform, Client hereby acknowledges by clicking "AGREE", that your digital agreement represents the same legal representation as signing a paper version of this investment advisory agreement and supplements. Client further acknowledges that this agreement may be amended from time-to-time and any material changes are subject to Client notification accordingly.

## SUPPLEMENT

### ELECTRONIC AGREEMENT AND DISCLOSURE STATEMENT

BY CONTINUING WITH THIS ONLINE APPLICATION, THE CLIENT AGREES THAT UNLESS INDICATED OTHERWISE THE AGREEMENT AND THE DISCLOSURES REQUIRED TO BE PROVIDED AT THE TIME OF APPLICATION FOR A CLIENT ACCOUNT AND ALL FUTURE ACCOUNTS WILL BE PROVIDED ELECTRONICALLY. CLIENT MUST READ THE INFORMATION BELOW CAREFULLY BEFORE CONSENTING TO RECEIVE INFORMATION ELECTRONICALLY AT THIS WEBSITE, THROUGH OUR RELATED MOBILE APPLICATION AND VIA ELECTRONIC MAIL ("EMAIL").

CLIENT SHOULD PRINT OR SAVE THIS STATEMENT BY USING THE "PRINT" OR "FILE SAVE" OPTIONS ON THE INTERNET BROWSER.

By opening an Account, and then accessing the Account, Client is accepting this Statement and agreeing to receive electronically the agreements and any other information, including regulatory disclosures.

Information regarding the Account, including the disclosures, will be available on the Banorte Asset Management website: [www.bam.globalinvest.us](http://www.bam.globalinvest.us) or our related mobile application (the "Site" or "App") through Client's Banorte Asset Management User Account for at least two years following the termination as a Banorte Asset Management's Client. After that, the information will be available upon request by contacting Banorte Asset Management at [www.bam.globalinvest.us](http://www.bam.globalinvest.us). When revised or new disclosures are available on the Site or App, Banorte Asset Management will send a message to the Client's Banorte Asset Management's user account, or otherwise notify Client of their availability.

Client is responsible for maintaining a valid email address and software and hardware to receive, read and send email. Client must provide Banorte Asset Management with a current email address and promptly notify Banorte Asset Management of any changes to its email address in the User Account on the Site or App.

## SUPPLEMENT

### Banorte Asset Management, Inc.

#### Privacy Policy

Banorte Asset Management, Inc. provides Investment Advisory services to you, therefore we collect nonpublic information about you. We consider the privacy of our clients to be of fundamental importance and have established a policy to maintain the confidentiality of the information you share with us.

The confidentiality of client information is an important concern of Banorte Asset Management, Inc. We take precautions to safeguard client personal information at all times, and we will remain vigilant in protecting that information. The provisions of this privacy notice will apply to former clients as well as current clients.

To conduct regular business, we may collect nonpublic personal information from sources such as:

- Information reported by you on applications or other forms you provide to us
- Information about your transactions with us, our affiliates, or others

Banorte Asset Management, Inc. does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law.

In order to provide you advisory service, we share client information with our affiliate Broker-Dealer, Banorte-Ixe Securities International, Ltd. and with its custodian. Additionally, we may disclose nonpublic personal information to other affiliated third parties. We may share any of the information that we collect as described above. We may disclose nonpublic personal information about you to the following types of affiliated third parties:

- Financial service providers such as broker dealers, clearing firms, custodians, parent company.

Banorte Asset Management, Inc. will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

At this time, Banorte Asset Management, Inc. does not disclose nonpublic personal information to nonaffiliated third parties nor do we anticipate doing so in the future. However, if in the future we decide to disclose nonpublic personal information to nonaffiliated third parties we will, at that time, give you the option to opt-out at least 30 days prior to us sharing your information with nonaffiliated third parties. If you were to elect to opt out at that time, we would not disclose your personal information to nonaffiliated third parties

If you have any questions regarding this policy, please contact Banorte Asset Management, Inc. at 713-980-4600.