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## TD Ameritrade Investment Management, LLC Service Agreement

This Agreement is entered into by TD Ameritrade Investment Management, LLC (“TDAIM,” “we,” “our,” or “us”) and the client (“client,” “you,” or “your”) and each client who has signed it as referenced in section 20 below. The parties agree to the following:

- 1. Our Appointment.** The Selective and Essential Portfolios services are provided by TDAIM, an investment advisor and a wholly owned subsidiary of TD Ameritrade Holding Corporation. (“TDAH”). TDAH is a wholly owned subsidiary of The Charles Schwab Corporation (“Schwab”). Based on your planned funding, investment objectives, risk tolerance, investment time horizon, and other information (including any reasonable restrictions) you have provided to TDAIM (“your Profile Information”), we will recommend an asset allocation strategy (“Strategy”) for your portfolio as described in Attachment A, B, or C hereto. The Strategy may include the use of Exchange Traded Funds (“ETFs”), closed-end funds, open-end mutual funds and cash and cash alternatives. By entering into this agreement (“Agreement”), you authorize us to advise you on investing your assets in your TD Ameritrade Investing Account (“your TDAIA Account”) at our affiliate TD Ameritrade, Inc. (“TD Ameritrade”) on a discretionary basis pursuant to the applicable Strategy. TDAIM shall assume all investment duties with respect to the Strategy assets in your TDAIA Account and shall have sole discretion with respect to such assets. TDAIM’s responsibilities include the initial allocation and ongoing rebalancing of your portfolio (buy, sell, exchange, or otherwise trade) based upon your Profile Information and according to the investment policy for your Strategy as selected above. We are not authorized to withdraw cash or securities from your TDAIA Account other than fees as described in Section 8.

TDAIM will place uninvested cash in your TDAIA Account into a cash sweep vehicle. We will also maintain a portion of your portfolio in cash. The cash buffer ensures the availability of cash for payment of our advisory fee and provides liquidity to cover potential price changes in market orders. In taxable accounts, the cash sweep vehicle is the TD Ameritrade FDIC Insured Deposit Account (“IDA”) provided by one or more banks (“Program Banks”). Beginning in March 2021, three of the Program Banks will be Schwab subsidiaries. TD Ameritrade will receive a volume based fee from the Program Banks that are not affiliated with TD Ameritrade that ranges from 0.70 to 1.00%. In the case of Program Banks that are affiliates, TD Ameritrade will receive a fee of up to \$100 per account. The IDA is insured up to the applicable FDIC limits. In nontaxable accounts, the cash sweep vehicle is a U.S. Government money market fund, the Vanguard Treasury Money Market Fund. Investments in money market funds are subject to restrictions, charges, and expenses described in the prospectus. Money market funds are securities that may increase or decrease in value. They are not insured or guaranteed by the FDIC, any government agency, TDAIM or its affiliates, and there can be no assurance that such funds will be able to maintain a stable net asset value of \$1 per share. You understand that you will receive periodic statements for sweep transactions involving money market funds in lieu of immediate confirmations.

- 2. Your Profile Information.** We will advise you as to the assets in your Strategy according to your Profile Information. You represent that your Profile Information is accurate and complete in all material respects. **You agree to notify us promptly of any change in your Profile Information or of any change that may affect the manner in which we should advise allocating or investing the assets in your TDAIA Account.** We will adhere to any privacy statement we adopt (as amended from time to time) regarding keeping such information confidential unless you otherwise instruct us to disclose this information, or such disclosure is necessary to comply with legal requirements or to administer our advisory services. We will provide substantially the same model portfolio to different clients with substantially the same Profile Information responses. TDAIM will provide that the requirements of Rule 3a-4 of the Investment Company Act (which provides a nonexclusive safe harbor from the definition of “Investment Company” for certain investment advisory programs) are satisfied. Clients are entitled to impose reasonable restrictions on our management of their portfolios pursuant to Investment Company Act Rule 3a-4. Any management restriction they may wish to impose is subject to review and approval of TDAIM. The TDAIM investment strategy is the recommendation of diversified asset allocation portfolios across a broad range of asset classes. We have no influence or control over the mix of securities held by any mutual fund or ETF in which client portfolios may be invested. Therefore, restrictions such as no nuclear energy, gambling, tobacco, or firearm securities will not be honored, unless you choose to invest in Essential Portfolios, Socially Aware Portfolios. Portfolios with imposed management restrictions may experience different performance from accounts without restrictions, possibly producing lower overall results. For more information, please see the TDAIM Form ADV Part 2A (Disclosure Brochure). The Profile Information you provide to TDAIM will be used by us in conjunction with the Selective and Essential Portfolios services only and will not be used by us or by TD Ameritrade or any affiliates with respect to or in connection with the offering of any other service you may use.
- 3. Account Opening Information.** To help the government fight the funding of terrorism and money-laundering activities, federal law requires our affiliated broker, TD Ameritrade, to verify your identity by obtaining your name, date of birth, address, and a government-issued identification number before opening your account. In certain circumstances, TD Ameritrade may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. Your selected portfolio will generally be implemented in the next available trading window after your TDAIA application and other required account documentation have been reviewed and approved. Margin and options accounts are not permitted in a TDAIA Account. In addition, TDAIM generally does not allow clients to fund their TDAIA Accounts with cash borrowed from a margin account either from another TD Ameritrade brokerage account or other broker dealer account. You acknowledge having received account documentation, agreements and risk disclosure forms, including the TDAIM Disclosure Brochure.



If you are opening a TDAIA Trust Account, you certify that you ("Trustees") have the power, under the Trust Agreement or applicable law, to open a brokerage account, enter an advisory relationship, and enter into purchases and sales of securities as well as all other transactions in a cash account. You further acknowledge that the request to open a TDAIA Account using our advisory service is consistent with the terms and conditions of the Trust or applicable law. You jointly and severally indemnify TDAIM and its affiliates and hold TDAIM and its affiliates harmless from any liability for effecting any transactions if we act pursuant to instructions given by any of the individuals listed on the TDAIA account. You agree to immediately inform TDAIM, in writing, of any amendment to the Trust, any change in the composition of the Trustees, or any other event which would materially alter the advisory relationship.

If you are opening a TDAIA Corporate/Business Account, in the event any of the authorized parties cease to be members of the business entity, you authorize TDAIM: (a) to continue to treat such person as a member for all purposes, and as bound by this authorization until such time as one of the authorized parties, or such person's representative, delivers a written notice to TDAIM, at the address set forth above, to the effect that such person has ceased to be a member and will no longer be bound by this authorization, and (b) to take such proceedings, require such papers, retain such portion of, or restrict transactions in the business account as we may deem advisable to protect it against any liability, penalty, or loss under any present or future law or otherwise. It is further agreed that, in the event any of the authorized parties cease to be a member of the business, the remaining member(s) will immediately notify TDAIM of such fact. No notice of revocation, or of any of the authorized parties ceasing to be a member of the business, shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of the written notice thereof by TDAIM.

If you are opening a TDAIA Beneficiary IRA Account, you jointly and severally indemnify TDAIM and its affiliates and hold TDAIM and its affiliates harmless from any liability for effecting any transactions if we act pursuant to the Profile Information or any other instructions given by any of the individuals listed on the TDAIA account.

Your account may be restricted and/or closed if TD Ameritrade cannot verify this information. TD Ameritrade will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, your TDAIA Account.

Any information you provide to TD Ameritrade may be shared with third parties for the purpose of validating your identity and may be shared for other purposes in accordance with TD Ameritrade's Privacy Statement. Any information you give to TD Ameritrade may be subject to verification, and you authorize TD Ameritrade to obtain a credit report about you at any time. Upon written request, you will be provided the name and address of the credit-reporting agency used.

Our advisory services generally are not available to foreign investors. In order to open a TDAIA Account at TD Ameritrade, you generally must: (i) be a U.S. person or entity (including a permanent resident), (ii) have a valid U.S. address (with the exception of United States military personnel residing outside of the United States with Army Post Office ("APO") or Fleet Post Office ("FPO") addresses), and (iii) have a valid U.S. taxpayer identification number.

- 4. Funding Your Account.** TDAIM may in its discretion accept securities owned by you into your TDAIA Account if the securities were previously recommended by us. TDAIM may, in its discretion, accept mutual funds owned by the client into his or her TDAIA Account if the mutual funds are compatible with his or her Strategy. We may accept and use a compatible mutual fund in the client's portfolio, even if the mutual fund share is of a different share class than the share class of the mutual fund approved for use in our advisory service. For example, if a client transfers in a retail share class mutual fund, and we use a lower expense share class of the same mutual fund, we may retain the retail share class of the mutual fund in the client's portfolio. Accepting the retail share class mutual fund will benefit clients as they will be able to invest in their selected portfolio more quickly. In addition, it may help reduce potential tax liabilities from selling the retail class shares and then buying the lower expense share class. On a weekly basis, TDAIM will review client accounts that transferred in different share classes of compatible mutual funds and will convert share classes to the approved share class where we believe doing so would be beneficial to the client (for example: to help lower the client's expenses). The limitations on compatible securities contained in this paragraph apply to both initial and subsequent contributions. We will assume discretion as to the compatible securities, and you acknowledge that all or a portion of the contributed securities may be redeemed, either initially or during the course of management of your Strategy. You further acknowledge that there may be tax implications from the redemption, sale, or exchange of the compatible securities and you will be responsible for any tax liabilities which result from the transactions. In the event that the redemption (or exchange) of compatible securities would otherwise give rise to contingent deferred sales charge ("CDSC"), you will be responsible for the CDSC.

In certain circumstances, TDAIM clients will transfer incompatible securities into their TD Ameritrade Investing Account and the following will apply: (i) if a client deposits an incompatible security into a newly funded TD Ameritrade Investing Account, we will not start charging our advisory fee, nor will we commence making investments, until the incompatible security is removed from the account; (ii) If a client deposits an incompatible security into an existing TD Ameritrade Investing Account within 30 days of the account's initial investments, we will provide a fee credit for the amount of time the incompatible security was held in the TD Ameritrade Investing Account up to and through 30 days after the initial investment; (iii) Any incompatible security remaining in or deposited into the TD Ameritrade Investing Account beyond 31 days or more following the initial investment will be considered non-managed and will not disrupt management of the portfolio nor assessment of our advisory fee on the remaining compatible assets in the account. For example, if an existing client with an initial investment date of July 1 deposits an incompatible security into his/her account on July 15 and the incompatible security remains in the account until August 10, TDAIM will credit back the fees for July 15 through July 31. However, if the incompatible security remains in the account only until July 24 rather than August 10, TDAIM will credit back the fees for July 15 through July 23; and (iv) if the TD Ameritrade Investing Account is restricted (for example on account of an estate issue, a divorce issue, a court order, etc.) TDAIM will provide a fee credit from the time we are notified of the restriction.

Further, to the extent the client deposits incompatible securities into their TD Ameritrade Investing Account, TDAIM will not assume discretion as to such securities. The client is required to either sell or transfer the securities promptly. Any client transactions in that regard are the client's responsibility and not based on any recommendation from us. If the incompatible securities are sold by the client, TD Ameritrade does not charge commissions on equity (exchange-listed US stocks) or ETF (domestic and Canadian) transactions and the sale generally is on an unsolicited basis. Any sale of securities or other assets to fund the client's TD Ameritrade Investing Account may result in expenses, fees or other charges (such as mutual fund deferred sales charges) as well as tax liabilities. The client is responsible for seeking the advice of a tax professional prior to selling any securities or other assets. In certain circumstances, TDAIM may enter the transactions to implement the client's selected portfolio using the available cash balance and work with the client to promptly remove the incompatible securities.

If you set up automatic recurring deposits, it is possible that smaller deposits may not always be invested as investing and your portfolio rebalancing occur when certain parameters are triggered (which is designed to keep your portfolio close to its target allocation).

**5. Distributions and Systematic Withdrawals.** *(Systematic Withdrawals generally available with the Selective Supplemental Income Portfolios. Available with the Selective Core Mutual Fund, Core ETF, Managed Risk, Opportunistic Portfolios, and Essential Portfolios on an exception basis only.)* You have the option to enable the Systematic Withdrawal feature provided by TDAIM and TD Ameritrade. The Systematic Withdrawal feature provides a mechanism for you to withdraw funds from your portfolio on a scheduled basis. You may request to withdraw funds from your TDAIA Account by using a TDAIM distribution form, a TD Ameritrade distribution, transfer or conversion form, or by providing verbal instructions to a TDAIM service representative. When implementing a distribution, transfer, conversion, or the Systematic Withdrawal feature, TDAIM will fill your withdrawal request in the following order:

- 1) Immediately Available Cash (excess cash above your target cash allocations), and if additional funds are needed;
- 2) Funds in Cash To Invest, and if additional funds are needed;
- 3) Funds in Non-Managed Funds, and if additional funds are needed;
- 4) Placing trades to generate cash (trades will be entered at the next available trading window after receipt and approval of the distribution form or instructions).

For Dividends and Interest only distributions, your request will be filled with accumulated dividends and interest, and for systematic withdrawals (specified dollar amount), accumulated dividends and interest may also be used.

If trades are placed to generate cash, TDAIM will enter the orders with TD Ameritrade Clearing, Inc. on a discretionary basis in your TDAIA Account on or shortly after receipt of your instructions. TDAIM intends to maintain your portfolio as closely as possible to the target asset allocation. However, frequent trades may lead to minor deviations from the target asset allocation weights from time to time. In addition, you will receive standard TD Ameritrade confirmations as to each trade placed in your TDAIA Account.

You understand that taking distributions or systematic withdrawals from your account may reduce the value of your account below the minimum initial investment. If your account goes below \$5,000 for a Core, Opportunistic, Supplemental Income or Managed Risk portfolio or \$5,000 for an Essential Portfolio, you understand and acknowledge that the scheduled withdrawals may be canceled. To re-enable the Systematic Withdrawal feature after cancellation, your account value must be greater than the minimum initial investment amount and you are required to submit a new Systematic Withdrawal request.

Furthermore, you understand that if your account goes below the minimum initial investment, there may be a risk that the asset allocation of your portfolio may vary from the target asset allocation and you understand that withdrawals requiring the placing of trades may not be processed if your account has unresolved maintenance issues including incompatible securities held in your TDAIA account.

You understand that our advisory service is generally intended for long-term investors with a minimum investment time horizon of one year and is not intended to be used for short-term trading portfolios. You acknowledge that there may be tax implications from the redemption, sale, or exchange of securities and you will be responsible for any tax liabilities, expenses, fees, or other charges which result from the transactions, and in the event that the redemption (or exchange) of securities would otherwise give rise to CDSC, you will be responsible for the CDSC. You further acknowledge that you are responsible for seeking the advice of a tax professional prior to selling any securities or other assets. Any sale of securities may result in short-term tax implications.

The Systematic Withdrawal feature provides a mechanism for you to withdraw funds from your portfolio on a scheduled basis. By doing so, you may be withdrawing dividends, interest, and principal (by going beyond the dividend and interest income). When invading principal, your portfolio value may decrease substantially, especially if you invest in a portfolio with a riskier investment objective. In addition, your withdrawal amounts and portfolio value will fluctuate due to market conditions and other factors. If you enable the feature, you may want to re-evaluate your financial situation and needs at least once a year.

You may choose to disable the Systematic Withdrawal feature at any time until 7:30 p.m. ET of the day prior to making the cash withdrawal. Disabling the Systematic Withdrawal feature will disable the feature with respect to all future cash withdrawals. In the ETF portfolios, if you request a Required Minimum Distribution from your retirement account within the last three trading days of the calendar year, we cannot guarantee that your distribution request will be processed by year end as each time a ETF transaction is completed in a cash account, those funds will not settle for a full two trading days after the trade date. If we receive your request in the last three trading days of the calendar year and you have an existing taxable TD Ameritrade brokerage account, TDAIM reserves the right to transfer your Required Minimum Distribution and/or IRA contribution for tax purposes in fund shares to the retail brokerage account in lieu of transferring cash.

Withdrawal requests involving the liquidation of securities typically settle two business days after the day the order executes. For example, if the securities in your portfolio are liquidated on Monday, the funds from the liquidation are typically available on Wednesday. A client request for withdrawal involving the liquidation of securities with a same day settlement instead of the typical trade date plus two days is only permitted under certain circumstances. If permitted, the client agrees and understands that the request may not be in your best interest and i) TDAIM is not recommending the transactions; ii) TDAIM will liquidate the largest position in your portfolio to fulfill the request and if additional funds are needed, the next largest position will be liquidated and so on until the request is filled; and iii) your portfolio will typically rebalance the next trading day to bring your portfolio back to its target allocation, which may result in a wash sale and tax implications as described in Section 6.

Any and all agreements between you and TD Ameritrade, its parents, or affiliates will remain in full force and effect, including but not limited to the terms and conditions of your TD Ameritrade brokerage account(s) and other related accounts or services. TDAIM reserves the right at any time, and without prior notice to you, to make such minor revisions in the Systematic Withdrawal feature as we may deem necessary or appropriate.

## **6. Tax-Loss Harvesting.**

TDAIM offers a tax-loss harvesting ("TLH") feature. It is a strategy designed to help us manage your portfolio in a tax-efficient manner by seeking to lower your taxes by selling securities at a loss to offset potential capital gains. Tax-loss harvesting is not appropriate for all investors. It generally is more beneficial to investors in higher tax brackets and high tax states. For more information, please see our whitepaper at <https://www.tdameritrade.com/investment-guidance/investment-management-services/tax-loss-harvesting/tax-loss-harvesting-wash-sales.page>.

The TLH feature is currently only available in taxable accounts utilizing the Essential Portfolios or Selective Portfolios services, which use ETFs as the investments. In addition, accounts with investment restrictions and/or holding alternative ETFs are not eligible for the TLH feature.

For clients who have enrolled in the TLH feature, each trading day TDAIM will review your account for any ETFs that have unrealized losses. Specifically, we look at the individual tax lot to identify investment losses meeting or exceeding a specified loss threshold and dollar amount. If these thresholds are met, that tax lot will be sold. To replace the sold security, we will attempt to buy shares of a replacement security if there is a replacement security available that fits your portfolio's asset allocation and risk characteristics and itself is not subject to the 30 day wash sale period. TDAIM does not represent or guarantee that the objectives of the TLH feature will be met or that a replacement security will be available when a tax lot is sold. In some instances with the Socially-Aware portfolio models, the availability of a replacement security with the appropriate environmental, social governance characteristics will be limited. In these instances, TDAIM generally utilizes non-socially aware ETFs as a replacement and then rebalance back into the primary ETFs after the wash sale period has passed. Wash sales, missed tax-loss events, excess cash or inadvertent gains may be generated. The performance of the replacement security may be better or worse than the performance of the security that is sold for tax-loss harvesting purposes. TDAIM will execute the tax-loss harvesting trades on a best efforts basis as there are situations when we are unable to harvest losses due to possible wash sale avoidance or to avoid excess cash in the portfolio. In addition, during volatile markets, small gains may be harvested as the price of the security being sold for a loss may move between the time of the TLH calculations and the scheduled daily trading job. When you enroll in the tax-loss harvesting feature, the enrollment is on an account basis and does not apply to other TDAIM portfolios you may have.

**TDAIM and its affiliates do not provide tax advice. We suggest you consult with a tax-planning professional with regard to your personal circumstances as to whether the TLH feature is appropriate for you.**

You should educate yourself regarding the Internal Revenue Service ("IRS") wash sale rule. The IRS identifies the specifics of this rule in IRS Publication 550. In brief summation, the IRS established the wash sale rule to limit an investor's ability to claim a tax loss. If you do not have any capital gains or you have more losses than gains, you can use up \$3,000 of investment losses to offset your income.

The IRS prohibits an investor from claiming a tax loss if an investor repurchases the same security (or a substantially similar security) either 30 days before OR 30 days after selling a security for a loss. To evaluate whether an investor violated the wash sale rule or not, the entire trading activity of an investor must be reviewed. Our TLH feature is only available on an account basis and does not apply to other TDAIM portfolios you may have. Each eligible TDAIM portfolio must be enrolled separately in the TLH feature. Accordingly, we do not base tax loss situations on activity that happens in your other TDAIM portfolios or any other brokerage account. So it is important to review all your taxable and nontaxable accounts including your spouse's accounts and accounts of business entities controlled by you to determine if you run the risk of violating the wash sale rule. The wash sale rule postpones losses on a sale, if replacement shares are bought around the same time.

#### **7. Transactions in Your Account; Custody.**

- (A) You authorize and direct TD Ameritrade or an affiliate, as agent, to use its own execution services to effect transactions for your TDAIA Account. TD Ameritrade's responsibility is limited to executing transactions pursuant to the directions of TDAIM or yourself. TD Ameritrade will not act as an investment advisor to your TDAIA Account.
- (B) You also authorize TD Ameritrade or an affiliate (such as its affiliated clearing broker, TD Ameritrade Clearing, Inc.) to act as custodian for assets held in your TDAIA Account. You agree to open a TDAIA Account at TD Ameritrade and to execute the applicable TD Ameritrade account agreement(s).
- (C) You are responsible for any tax liabilities which result from transactions in your TDAIA Account (including any arising from the addition of assets to or withdrawal of assets from your account). You are encouraged to seek the advice of a tax professional. You acknowledge that TDAIM and TD Ameritrade do not provide tax or legal advice.
- (D) TD Ameritrade shall provide you the following reports: (1) Trade confirmations reflecting all transactions in securities, and (2) Account statements (submitted at least quarterly) including securities held in the TDAIA Account and an account history of transactions and advisory fees paid. The trade confirmations and statements will be considered binding on you unless you notify TD Ameritrade of any objections within five days from the date confirmations are sent and within 10 days after account statements are sent.

#### **8. Annual Advisory Fee and Investment Amounts.**

You will pay us an annual advisory fee based on a percentage of the billable assets in your Strategy at the applicable rate set forth in the applicable Attachment. Please note all fees are subject to change. The annual advisory fee is calculated quarterly and applied in advance. The fee will be deducted from your TDAIA Account. The fee is calculated on the assets in your Strategy at the end of the preceding quarter and is charged at the beginning of each quarter. To the extent that you deposit securities other than ones compatible with your Strategy into your TDAIA Account, an advisory fee will not be assessed on them, but the securities will be subject to standard brokerage commissions. Advisory fees are not charged on assets that are not directly under TDAIM's management. This means that fees are not charged on (i) cash outside of the portfolio strategy (for example, client-initiated transactions to raise cash for future withdrawal) or (ii) on incompatible securities that are temporarily held in the related TD Ameritrade account. Advisory fees will be charged for all other assets, including cash held within the portfolio strategy.

Our annual advisory fee covers TDAIM's ongoing advisory services for your Strategy. The fee does not cover charges resulting from transfer taxes, exchange fees, Securities and Exchange Commission (SEC) fees, odd-lot differentials, handling charges, electronic fund and wire transfer fees, and any other charges imposed by law or otherwise agreed to with regard to your TDAIA Account. In connection with our advisory service, TD Ameritrade will waive commissions on all transactions in your Strategy.

The advisory fee is based on the total value of assets in your Strategy that may be aggregated for fee purposes and is prorated based on days with our advisory service. Should you open a TDAIA Account during a quarter, TDAIM will collect a prorated fee for the balance of the quarter upon the account funding. Should you close any of your accounts during a calendar quarter, we will retain an amount equal to the advisory fee for the period your account assets were invested for the quarter. Applicable Strategy assets are determined on the last business day of the quarter.

By executing this Agreement, you authorize us to debit your TDAIA Account to pay TDAIM's fee. In the event there is an insufficient cash balance in your TDAIA Account to cover the fee or a debit balance, you authorize us to redeem a sufficient number of shares of any money market or other fund or other security in your Strategy or withdraw cash from the cash sweep vehicle held in your TDAIA Account. In addition, you authorize us, as permitted by law, to impose a lien on all assets held for you by TD Ameritrade or its affiliates, whether in your TDAIA Account or otherwise, to satisfy fees due to TDAIM. You are responsible for any tax liabilities which result from transactions in your account arising from liquidation to pay fees due to TDAIM. Please note that our advisory fees may be waived, in whole or in part, at the sole discretion of TDAIM, including in connection with promotional efforts. We reserve the right to negotiate fees in individual circumstances for clients with large account values or multiple accounts. In addition, the fee may be waived, in whole or in part, for employees and certain former employees of TD Ameritrade. We reserve the right to change our fee policies at our discretion. We will provide you with reasonable advance notice of any change in the advisory fees to be paid by you.

The TDAIM annual advisory fee does not include underlying ETF, closed-end fund, or open-end mutual fund expenses taken at the individual fund level. These are the standard expenses that all shareholders pay. The expenses include underlying fund advisory fees and other fund service fees. The mutual funds available in the TDAIM portfolios may be available directly from the fund companies, per the terms of the fund prospectuses and without paying our advisory fees. However, the mutual funds may be subject to applicable sales charges and other restrictions. Please refer to the fund prospectus for more information. ETFs are available outside of TDAIM without paying our advisory fee but will be subject to trade commission and/or other transaction charges. Conversely, TDAIM may provide access to mutual funds or classes of funds that our clients may not be qualified to purchase outside of our advisory service.

Mutual fund companies utilized by the Selective Portfolio service reserve the right to charge fund-imposed, short-term redemption fees as detailed in the fund prospectus on transactions initiated through client requests to raise cash.

The minimum investment for each Strategy is described in the applicable Attachment. If the market value of your account falls below the minimum for your Strategy due to your withdrawing assets from the account, you understand that there may be a risk that the asset allocation of your portfolio may vary from the target asset allocation. Due to the lack of funds, we may require you to deposit additional money to bring the account up to the required minimum, and we reserve the right to discontinue our advisory relationship with you and transfer the securities into a like-titled brokerage account with TD Ameritrade.

The maximum investment amount will vary depending on the model selected and your Profile Information. If your investment amount exceeds the maximum for your model, you will be contacted by a TDAIM service representative to discuss the suitability of your model. We reserve the right to restrict trading and billing on your TDAIA Account until you are contacted and the issue is resolved.

9. **Prospectuses.** All investments in ETFs, closed-end funds, and open-end mutual funds are subject to the terms of the relevant prospectus, including associated fees. You acknowledge that it is your responsibility to read all prospectuses, including the prospectuses of any ETF, closed-end fund, and open-end mutual fund, into which you exchange, when they are received and to notify us immediately of any terms of the prospectuses that are not acceptable to you. You will receive a prospectus for each applicable security in your TDAIA Account from the security issuer, their service provider, or TD Ameritrade.
10. **Valuation.** For statement purposes, the market value of mutual funds held in your TDAIA Account will be determined based on the net asset value of each fund. In computing the market value of any individual securities or ETFs held in your TDAIA Account, if applicable, we will value individual securities and ETFs listed on a national securities exchange at the closing price, as of the valuation date, on the principal exchange or market on which such individual securities or ETFs are traded. Individual securities that are not listed on a national securities exchange will be valued in a manner determined by us in good faith to reflect market value.
11. **Proxy Voting, Corporate, and Legal Actions.** You understand that neither TDAIM, TD Ameritrade, nor any of its affiliates or associates will vote (or advise you about the voting of) proxies for the securities held in your TDAIA Account or about any legal proceeding, including bankruptcies or class actions, or corporate actions, including any tender offer, involving securities held in your TDAIA Account.
12. **TD Ameritrade Account Features.** TD Ameritrade can enable you to transfer money between your bank account(s) and your TDAIA Accounts by wire transfer from your bank (with no contribution limit), by electronic bank deposit (ACH, with a \$250,000 contribution limit) or by check (with no contribution limit). These options have different standard completion times.
13. **Risk Acknowledgement.** Investments in your TDAIA Account are subject to the risks associated with investing in the securities applicable to your Strategy, such as ETFs, closed-end funds, open-end mutual funds, common and preferred stocks, U.S. government and government agency bonds, mortgage-backed and municipal bonds, corporate bonds, real estate investment trusts, cash, and cash alternatives. Such investments will not always be profitable. We do not guarantee the results of any advice or recommendations, or that the objectives of the investment vehicles or your TDAIA Account will be met. TDAIM will not offer any advice regarding any of your assets not being managed by us. However, if during the establishment of your relationship or during a periodic review you inform us of any restrictions you would like us to take into account, we will consider the reasonableness of the restrictions, and accept them if they are reasonable, and we may include them in connection with our determination of the most appropriate model portfolio Strategy. Except as otherwise provided by law, we will not be liable for:
  - Any loss resulting from following your instructions or using inaccurate, outdated, or incomplete information you provide,
  - Any act or failure to act by ETFs, closed-end funds, open-end mutual funds, and other securities or any of their agents or any other third party, and
  - Any loss in the market value of your TDAIA Account, except for losses resulting from our bad faith or gross negligence.

Federal and state securities laws impose liabilities in certain circumstances on persons who act in good faith, and nothing in this Agreement waives or limits any rights you have under those laws. You understand that we may buy and sell securities in your TDAIA Account fairly often pursuant to your agreement herein to grant trading authority to TDAIM, and that each buy and sell in a nonretirement account may be a taxable event for you.

TDAIM reserves the right to restrict trading and billing in your TDAIA Account in certain circumstances, such as if your current model becomes inappropriate or you submit new investment restrictions that are not compatible with your model. A TDAIM service representative will contact you to resolve the issues.

- 14. Representations.** Unless you are employed by us or any of our affiliates, you also represent that you are independent of and unrelated to TDAIM or any of its affiliates. You represent that you have the authority to retain us to advise you on and implement your Strategy in your TDAIA Account, to authorize us to invest nonretirement, IRA, or Retirement Plan or trust account assets in a managed portfolio, and to negotiate the terms of and enter into this Agreement. You agree to notify us in writing of any event that might affect your authority or the validity of this Agreement. You also represent that the documents establishing and governing your IRA, Retirement Plan, corporate/business, or trust account permit plan assets to be invested in shares of ETFs, closed-end funds, open-end mutual funds, cash and cash alternatives, and other types of securities recommended by us. You will promptly notify us in writing of any amendment of the IRA, Retirement Plan, corporate/business, or trust account documents that affects our rights or obligations, and such amendment will be binding on us only when agreed to by us in writing. You agree to indemnify and hold us and our affiliates harmless from and against all losses, costs (including court costs) or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise of any kind, claims, demands, proceedings, suits and actions, and all liabilities and expenses (including legal fees) resulting from, in connection with, or arising out of any actions taken or not taken by us or our affiliates in good-faith reliance on representations made by or on behalf of you in this Agreement.

You hereby agree and provide your informed consent to receive communications from TDAIM electronically in lieu of paper communications. Communications will include notices, disclosures, Form ADV Part 2A or equivalent disclosure brochure, and regulatory communications. The communications will be delivered electronically to the email address provided on your TDAIA Account application. TDAIM may deliver paper communications to you from time to time; the delivery of such paper copies will not affect your consent to electronic delivery of communications. You may revoke this consent at any time in writing. The Essential Portfolios service is a discretionary advisory service. The Essential Portfolios are offered electronically via the Internet as the primary channel of interaction with TDAIM. Accordingly, Essential Portfolios clients need Internet access for activities such as monitoring their portfolio, updating their Profile Information, conducting cash and securities transfers, and communicating with our TDAIM service representatives. Essential Portfolios clients agree to receive notices including disclosure brochures, regulatory communications, and other materials electronically in lieu of paper communications. The communications will be delivered electronically to the email address provided on your TDAIA Account application.

- 15. Other Advisory Activities.** We and our affiliates provide advice and guidance on accounts for many types of clients and also conduct a broad range of other advisory and brokerage activities. The advice given to, or action taken for, any other clients or accounts, including our own accounts or the accounts of our affiliates and their related persons, may differ from the advice given or action taken for your TDAIA Account. We and our affiliates are not obligated to recommend to you any investment that may be recommended to, or bought or sold for, any other clients or accounts, including our own accounts and those of our affiliates and their related persons.

- 16. Termination.** Either party may terminate this Agreement at any time by written notice to the other party or if you close your related TDAIA Account. Furthermore, this Agreement will terminate automatically upon receipt by TDAIM or TD Ameritrade of legal notice of the death of the client. Termination of this Agreement will not affect any liability or responsibility with regard to transactions for the client's account, and you agree to be responsible for any commissions, fees, or expenses prior to termination. On termination, we will discontinue our advisory services for your TDAIA Account and will calculate and deposit into your TDAIA Account any fee refund due, which will be prorated based on the number of days your TDAIA Account was open during the quarter.

Furthermore, our advisory services are generally intended for long-term investors with a minimum investment time horizon of one year and are not intended to be used as short-term trading portfolios where unsolicited buying and selling of securities occur frequently. All trading activity is monitored; client-initiated transactions to raise cash (liquidate securities) or the switching of portfolio models resulting in security redemptions twice within any 90-day period in your TDAIA Account will be flagged for notification, or if you instruct TDAIM to not invest your portfolio in your selected Strategy and the portfolio remains in cash only for a 90-day period, and you may be contacted by a TDAIM service representative to explain the activity. We reserve the right to terminate this Agreement and transfer your funds and securities into a like-titled brokerage account with TD Ameritrade if you (i) frequently request the liquidation of securities in your recommended model or (ii) frequently switch models resulting in the sale and purchase of the underlying securities, or (iii) if your TDAIA Account is in cash only for a 180 day period with no activity, as this is not the objective of our advisory service.

We also reserve the right, and you authorize us, to close your TDAIA Account (either at the time of the termination of this Agreement or at a later date). Upon notice of our intention to terminate this Agreement, we may request instructions from you as to where assets should be transferred, but we reserve the right, and you authorize us, to modify the account number associated with your TDAIA Account, to place trading restrictions on your TDAIA Account, and to charge reasonable annual custody fees until such time as we receive such instructions from you. If transfer instructions are not received from you within the time period we may specify in our written notice for receipt of such instructions, we reserve the right, and you authorize us, to transfer securities and/or other assets to an identically registered brokerage account you may have already established with TD Ameritrade or any of its affiliates. If there is no such identically registered brokerage Account, you understand that a TD Ameritrade Brokerage Account may be opened for you. If your TDAIA Account only holds cash or cash alternatives, you agree that the proceeds will be delivered to you at your address of record. The Core Mutual Fund, Managed Risk Portfolio, and Supplemental Income Portfolios may use mutual funds or share classes that may not be available to you as a retail investor. If you terminate your advisory relationship with TDAIM, we reserve the right to redeem any and all shares of such funds and you may incur a gain or loss from the liquidation. In lieu of liquidation, if available, we reserve the right to convert the shares into a share class for which you are eligible and you will be subject to the terms and conditions including expenses per the mutual fund prospectus and there may be tax consequences.

You may have an economic and/or taxable gain or loss when securities are redeemed. In the case of a tax-advantaged retirement account, distributions may be taxable as ordinary income. Termination will not affect: (i) the validity of any action we have previously taken, (ii) any liabilities or obligations for transactions initiated before termination, or (iii) our right to retain fees for services rendered under this Agreement. We will have no obligation to recommend or take any action with regard to assets in your TDAIA Account after the termination of this Agreement (except as directed by you).

**17. Miscellaneous.** This Agreement will bind and be for the benefit of the parties and their successors and permitted assigns. In addition, TD Ameritrade and its affiliated clearing broker, TD Ameritrade Clearing, Inc., will each be a third-party beneficiary of this Agreement and will be entitled to enforce this Agreement as if it were a party. This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940, as amended ["Advisers Act"]) without your consent. Please note, however, that by executing this Agreement you are acknowledging your consent to the assignment of this Agreement resulting from the change in control of Advisor upon the closing of the Merger Agreement dated as of November 24, 2019 between Advisor's ultimate parent company TD Ameritrade Holding Corporation and its acquiror The Charles Schwab Corporation. If any provision of this Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or modified in accordance with such law or rule. In all other respects, this Agreement will continue in full force and effect.

No term or provision of this Agreement may be waived except in writing, signed by the party against whom such waiver is sought to be enforced. TDAIM reserves the right to modify or change this Agreement upon reasonable notice. Our failure to insist at any time on strict compliance with this Agreement or with any of the terms of this Agreement or any continued course of such conduct on our part is not a waiver by us of any of our rights or privileges. This Agreement (including Attachment A, B, or C, as applicable, and the Account Application, and also including the applicable IRA Custodial Agreement; and for Retirement Plans, to the extent not conflicting with the terms of either this Agreement or the Account Application, also including the underlying Retirement Plan Account Application or Contribution Form) contains the entire understanding between the parties concerning the subject matter of this Agreement. Headings are for convenience of reference only and are not part of this Agreement.

**18. Predispute Arbitration Clause. Client and TDAIM agree that all controversies that may arise shall be determined by arbitration in accordance with the terms of the TD Ameritrade Client Agreement entered into with TD Ameritrade to establish the TDAIA Account. This does not constitute a waiver of any rights you may have under federal securities laws, including the right to choose the forum in which to seek resolution of disputes.**

Any notice given in connection with this Agreement (other than the reports specified above) will be deemed delivered if personally delivered or sent by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and if addressed to us to the attention of TD Ameritrade Investment Management, LLC, 200 South. 108th Avenue, Omaha, NE 68154-2631 (or to another address specified by us in writing), and if to you at the address specified on your Account Application (or to another address specified by you in writing). This Agreement will be governed by the internal laws of the State of Nebraska, but nothing in this Agreement will be construed contrary to the Advisers Act or any rule or order of the Securities and Exchange Commission under the Advisers Act or the provisions of either the Internal Revenue Code of 1986, or the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Account Application will not be effective until we accept it in our offices. The Account Application may be executed in counterparts, each of which will be deemed an original.

**19. Terms.** This Agreement shall be construed in conjunction with and be subject to the terms and conditions of the TD Ameritrade Client Agreement between you and TD Ameritrade.

**20. Receipt of Disclosure Document and Agreement to Service Agreement.** This Agreement and our advisory services for your TDAIA Account are governed by the terms of the TDAIM Form ADV Part 2A disclosure brochure, which are incorporated by reference herein. By signing the accompanying TDAIM Personal and Financial Information Form, you agree to the terms of this Agreement and acknowledge receipt of our Form ADV Part 2A as required under Rule 204-3 of the Advisers Act.

This attachment to the TDAIM Service Agreement relates to the following strategy and is supplemented by your personal and financial information provided by you for your TDAIA Account:

## SELECTIVE PORTFOLIOS—USING MUTUAL FUND INVESTMENTS

CORE MUTUAL FUND PORTFOLIOS  
SUPPLEMENTAL INCOME PORTFOLIOS  
MANAGED RISK PORTFOLIO

**Minimum Initial Investment** – \$25,000 (minimum investment amount for corporate/business accounts is \$100,000)

**Maximum Initial Investment** – This will depend on model selected and suitability considerations.

### Investment Policy—General Description

**(Your current Investment Policy Statement is always available by logging into your TDAIA account.)**

Selective Portfolios using mutual fund investments, are diversified asset allocation models using open-end mutual funds, which will be provided only on a discretionary basis. The recommended models and mutual fund allocations are based on the client's planned funding, investment objectives, risk tolerance, time horizon, age, employment status, likelihood of significant withdrawals from your investment, and any reasonable restrictions (collectively, "Profile Information"). Asset allocation and investment selection services to be provided include:

1. Leveraging annual Capital Market Assumptions that are used to produce portfolio allocations;
2. Generation of strategic asset allocations for each model;
3. Selection of appropriate mutual funds for the portfolio models including as to mutual fund share classes;
4. Performance of ongoing due diligence of the funds used in the model portfolios;
5. Provision of recommendations for periodic tactical changes to the portfolio models based on changing market and economic conditions;
6. Provision of periodic recommendations for adding or removing funds from the models (that is: performance concerns, portfolio manager departures, market exposures, tactical positioning, etc.); and
7. Production of periodic client-facing marketing materials that typically contain market and portfolio analysis

TDAIM will use its qualitative and quantitative methodology to construct and recommend the asset allocation. The asset allocation methodology is based on risk and return parameters relying on historic, current, and forecasted data and on implied risk and return estimates. TDAIM will reassess the asset allocation at least annually or more frequently as warranted by market conditions or different portfolio strategies. TDAIM will provide mutual fund investment recommendations and quarterly strategy evaluations. TDAIM will reassess the mutual funds in the model portfolios quarterly (or more frequently as warranted by market conditions) and will make updates to the portfolios.

TDAIM will have a primary mutual fund along with at least one alternate mutual fund for each asset class in consideration of client initiated investment restrictions. We will process the transactions for all applicable clients in the applicable models within a reasonable time frame.

Please note that if you fund your TDAIA Account and implement a portfolio near the end of a quarter, a rebalancing of your portfolio may occur due to the scheduled quarterly review. Any sale of securities may result in short-term tax implications for you.

### Strategy Assets—General Description

The selected funds are generally no-load or load-waived mutual funds available on the TD Ameritrade platform. TDAIM will attempt to obtain waivers of short-term redemption fees and purchase minimums where possible, as well as access to lower expense share classes, where available. We will attempt to ensure that the lowest expense share class available to our clients on the TD Ameritrade platform is being selected. If a selected mutual fund has a lower expense share class that is available to TDAIM clients, TDAIM will select it for use in Selective Portfolios, so long as we determine the share class is suitable for our clients. TD Ameritrade Investment Management, TD Ameritrade, and our affiliates do not accept 12b-1 fees, other service related fees, or revenue sharing payments from the mutual fund companies or funds utilized in our advisory service.

Mutual funds are investment companies that are registered under the Investment Company Act of 1940. Mutual funds typically are managed by investment advisors who research, select, and monitor the securities in the fund. Mutual funds sell and redeem their shares at NAV. The dividends and capital gains from the mutual funds generally will be reinvested. However, clients will have the option to request systematic withdrawals, including dividend and interest disbursements, as described in Section 5.

*Risks Associated with Investing in Mutual Funds:* Equity-based mutual funds are subject to risks similar to those of stocks, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. International mutual funds are subject to fluctuations due to changes in a currency's exchange rate and political risk. Fixed-income mutual funds (bond funds) fluctuate with the bond market. Fixed-income risks include:

- Credit risk: the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest rate risk: the risk that the market value of the bonds will go down when interest rates go up.
- Prepayment risk: the risk that a bond will be paid off early.

#### i. Core Mutual Fund Portfolios Details

The portfolio models are: Conservative, Moderate, Moderate Growth, Growth, and Aggressive. The Conservative portfolio is most heavily weighted in fixed income assets and the fixed income allocation decreases and the equity allocation increases as you move toward the Aggressive model resulting in the Aggressive portfolio being most heavily weighted in equity assets. The service allocates assets among domestic equity, international, specialty, and fixed-income mutual funds. The Core Mutual Fund Portfolios positions are intended to be long-term investments (a minimum investment time horizon of one year) consisting primarily of approximately 20-30 mutual funds with the balance consisting of cash and cash alternatives (approximately 0.5%-3%). The actual portfolio allocations from time to time may differ from the target allocations as a result of market movements or TDAIM's adjustments. The underlying mutual funds may also contain a residual cash position.



## **ii. Supplemental Income Portfolios Details**

The Supplemental Income Portfolios are generally for more conservative investors who may want supplemental income for retirement or other purposes or as a compliment to other investment strategies with a secondary goal of growth. Due to the conservative nature of the portfolios, we have created only two models: Conservative and Moderate. The Moderate portfolio may have a slight allocation to equities. The models will allocate assets among domestic equity, international, specialty, and fixed-income mutual funds with a focus on investing in income generating securities.

The Supplemental Income Portfolios are intended to be long-term investments (a minimum investment time horizon of one year) consisting primarily of approximately 10-20 mutual funds with the balance consisting of cash and cash alternatives (approximately 0.5%-3%). The actual portfolio allocations from time to time may differ from the approximate allocations as a result of market movements or TDAIM's adjustments. The underlying mutual funds generally also contain a residual cash position.

The Supplemental Income portfolios offer investment strategies designed to provide both income and total returns while limiting your exposure to volatility. The portfolios are not cash vehicles, cash alternatives, or money market funds and are not for short-term investing (less than one year) and should not be viewed or used for these objectives. The Supplemental Income Portfolios hold equity and bond mutual funds that have risks inherent to investing in these securities, including market and credit risk.

## **iii. Managed Risk Portfolio Details**

The Managed Risk Portfolio is designed for investors seeking relatively consistent growth and preservation of capital rather than maximization of returns. It seeks to limit portfolio volatility in an effort to provide protection against declines in the equity markets. The portfolio seeks to pursue this goal by investing in selected mutual funds that, when combined in a single portfolio, are expected to provide the desired volatility characteristics and return expectations with diversified exposures across asset classes, geographies, economic sectors, and time horizons. The portfolio is not designed to outperform stocks and bonds in strong markets. There is no guarantee the underlying mutual funds will achieve positive returns or that the service's objectives will be achieved.

The Managed Risk Portfolio service is intended for long-term investors (a minimum investment time horizon of one year). The portfolio will consist primarily of between 5 and 15 mutual funds, with the balance consisting of cash and cash alternatives (generally 0.5%-3%). The actual portfolio allocations from time-to-time may differ from the target allocations as a result of market movements or TDAIM's adjustments. The funds are supplemented by cash and cash alternatives keyed to your cash sweep vehicle. The underlying mutual funds may also contain a residual cash position including money-market funds and fixed-income securities with a maturity of less than one year. Some of the mutual funds used in the portfolio will invest in affiliated funds rather than underlying individual securities. Some of the portfolio funds and some of the funds they invest in will be "nondiversified." That means they may invest in a small number of issuers, sectors, or locations, making them more susceptible to risks affecting such areas of concentration than a more diversified fund might be.

The assets primarily used in this strategy are mutual funds including domestic, international, and fixed-income mutual funds. In addition, the strategy may also use a wide variety of nontraditional investment strategies including, but not limited to the following: long-only, long-short, merger arbitrage, convertible arbitrage, tactical asset allocation, managed futures, multistrategy, commodities, multisector fixed income, and risk parity.

The mutual funds used in the Managed Risk Portfolio invest in securities (including mutual funds) and strategies with inherent risks, including market, credit, geographical, and derivatives risk. Funds used in the service may include the following types of financial instruments in their portfolios: derivative instruments, including options, futures, swaps, structured securities, and other derivative instruments which may involve a high degree of financial risk. Commodity linked mutual funds are investments intended to provide exposure to one or more physical commodities or commodities indices. The value of a commodity linked mutual fund may be affected by market movements and factors specific to a particular commodity or industry, such as weather, embargoes, and international economic, political, and regulatory developments. Derivatives are securities derived from an underlying asset. The most common types of derivatives are futures contracts, options, and swaps. The risks of investing in a derivative include liquidity, interest rate, market, credit, and management risks. Also, the value of a derivative may not correlate with the underlying asset. The funds may also pursue an arbitrage strategy and have the risk that securities purchased pursuant to the strategy intended to take advantage of a perceived relationship between the value of two securities may not perform as expected. In addition, the funds may invest in foreign securities, which may be more volatile than investments in U.S. securities and will be subject to fluctuation and sudden economic and political developments. Furthermore, the funds used may have wide flexibility as to asset allocation as governed by their prospectuses and their chosen asset allocations may prove to have been undesirable. While the funds have flexibility as to their allocation, from time to time, it may be possible that multiple funds used in the Managed Risk Portfolio may invest in a similar asset class(es) to pursue market opportunities. This may result in the overall portfolio allocations to be more highly concentrated in a small number of asset classes.

The Managed Risk Portfolio service is not a cash vehicle, cash alternative, or money market fund equivalent and is not for short-term investing (less than one year). It should not be viewed or used for these objectives.

### Aggregation of Trades

In order to begin placing trades for a client's account, the client's TDAIA Account application (including related forms) and other required paperwork must first be received and approved. Next, after the client deposits cash in their TDAIA Account in the amount at or above \$5,000, the recommended trades will be placed in the account during the next trading window (TDAIM intends to enter the transactions with TD Ameritrade Clearing, Inc. at approximately the same time every business day on which securities markets are open, but reserves the right to change the time when appropriate. The orders will be executed at the end of the day).

However, in certain market conditions such as: 1) significant market losses or gains (generally based on material global geopolitical or economic news), 2) significant trading volume, or 3) when clients may receive a price advantage, we reserve the right to open an additional or earlier trading window or multiple trading windows over consecutive trading days. We also reserve the right to open an additional trading window if there is a considerable amount of client-initiated requests to liquidate positions and the clients do not wish to wait for the next scheduled daily trading window and we determine it is not to the benefit of the clients to enter the orders on an individual account basis.

TDAIM may rebalance the Core Mutual Fund Portfolios on a quarterly basis. There may be instances when the rebalance will entail a significant amount of transactions across all client accounts; we reserve the right to place transactions over two or more consecutive trading days in order to reduce large price fluctuations that may occur by placing the trades on a single trading day. We will randomly select the portfolio models that will be traded on each of the consecutive trading days if two or more consecutive days are needed to minimize price fluctuations. It is our policy that such transactions will be entered in a fair and equitable manner. There is no preferential treatment given to any one client account.

Since mutual funds trade at a daily NAV, clients participating in the daily trading windows will receive the same average price.

### Core Mutual Fund Portfolios and Managed Risk Portfolio Annual Advisory Fee (effective April 1, 2022)

Account Value	Annual Advisory Fee*
First \$0 - \$100k	0.90%
Next \$100k - \$250k (or portion thereof)	0.70%
Next \$250k - \$500k (or portion thereof)	0.50%
Next \$500k - \$1M (or portion thereof)	0.30%
Additional assets above \$1M +	0.20%

### Supplemental Income Portfolios Annual Advisory Fee (effective April 1, 2022)

Account Value	Annual Advisory Fee*
First \$0 - \$100k	0.75%
Next \$100k - \$250k (or portion thereof)	0.60%
Next \$250k - \$500k (or portion thereof)	0.45%
Next \$500k - \$1M (or portion thereof)	0.30%
Additional assets above \$1M +	0.20%

For these accounts, TDAIM reserves the right to charge a fee lower than the typical fee or waive the fee. TDAIM does not bill advisory fees on accounts with an account value of \$1,000 or less.

\*In connection with this fee, TD Ameritrade charges no commissions for all eligible transactions in TD Ameritrade Investing Accounts.

This attachment to the TDAIM Service Agreement relates to the following strategy and is supplemented by your personal and financial information provided by you for your TDAIA Account:

## SELECTIVE PORTFOLIOS—USING EXCHANGE TRADED FUNDS (“ETF”) INVESTMENTS

### CORE ETF PORTFOLIOS OPPORTUNISTIC PORTFOLIOS

**Minimum Initial Investment** – \$25,000 (minimum investment amount for corporate/business accounts is \$100,000)

**Maximum Initial Investment** – This will depend on model selected and suitability considerations.

#### Investment Policy—General Description

**(Your current Investment Policy Statement is always available by logging into your TDAIA account.)**

Selective Portfolios using ETF investments, are diversified asset allocation models, which will be provided only on a discretionary basis. The recommended models and ETF allocations are based on the client’s planned funding, investment objectives, risk tolerance, time horizon, age, employment status, likelihood of significant withdrawals from your investment, and any reasonable restrictions (collectively, “Profile Information”). Asset allocation and investment selection services to be provided include:

1. Leveraging annual Capital Market Assumptions that are used to produce portfolio allocations;
2. Generation of strategic asset allocations for each model;
3. Selection of appropriate ETFs for the portfolio models;
4. Performance of ongoing due diligence of the funds used in the model portfolios;
5. Provision of recommendations for periodic tactical changes to the portfolio models based on changing market and economic conditions;
6. Provision of periodic recommendations for adding or removing funds from the models (that is: performance concerns, market exposures, tactical positioning, etc.); and
7. Production of periodic client-facing marketing materials that typically contain market and portfolio analysis

#### i. Core ETF Portfolios Details

TDAIM will use its qualitative and quantitative methodology to construct and recommend the asset allocation. The asset allocation methodology is based on risk and return parameters relying on historic, current, and forecasted data and on implied risk and return estimates. TDAIM will reassess the asset allocation at least annually or more frequently as warranted by market conditions or different portfolio strategies. TDAIM will make an initial ETF investment recommendations and quarterly strategy evaluations. TDAIM will reassess the ETFs in the model portfolios annually (or more frequently as warranted by market conditions) and provide us with recommended updates to the portfolios. If you fund your TDAIA Account and implement a portfolio near the end of a quarter, a rebalancing of your portfolio may occur due to the scheduled quarterly review. Any sale of securities may result in short-term tax implications for you.

#### ii. Opportunistic Portfolios Details

TDAIM will use its qualitative and quantitative methodology to construct and recommend the asset allocation. The qualitative calculations determine the momentum/volatility of the whole equity market and each asset class. The quantitative calculations review the fundamental dynamic asset allocation which determines the overall equity and fixed income changes. The calculations produce the adjustments to the portfolios. TDAIM will make an initial ETF investment recommendations and monthly strategy evaluations. TDAIM will reassess the ETFs in the model portfolios at least monthly (or more frequently as warranted by market conditions) and provide recommended updates to the portfolios.

TDAIM will have a primary ETF along with at least one alternate/replacement ETF for each asset class in consideration of, among other things, tax-loss harvesting and client initiated investment restrictions. If we approve the recommendations, the portfolios will be updated accordingly. We will process the transactions for all applicable clients in the applicable models within a reasonable time.

#### Strategy Assets—General Description

ETFs are investment companies that are registered under the Investment Company Act of 1940, typically as open-end funds or unit investment trusts (“UITs”). They have the flexibility of trading intraday. Most ETFs are passively managed and may provide investors with diversification, cost and tax efficiency, liquidity, and marginability. ETF shares trade between investors like a stock. Because ETF shares trade freely and continuously, the market determines prices, and investors can buy or sell shares at any time that the markets are open. ETFs are priced continuously by the market, so there is a potential for trading to take place at a price other than the NAV.

An index-based ETF seeks to track the performance of its corresponding index by either replicating the securities in the index or holding a representative sample of the securities in the index. Because ETFs are passively managed, their expenses are typically lower than the expenses of actively managed mutual funds, which generally have higher management fees and brokerage expenses due to portfolio trading. In addition, ETF expenses are often lower than the expenses of index funds. The dividends from the ETFs generally will not be reinvested. However, clients will have the option to request systematic withdrawals, including dividend and interest disbursements, as described in Section 5 of the TDAIM Service Agreement.

*Risks Associated with Investing in ETFs:* Equity-based ETFs are subject to risks similar to those of stocks, and fixed-income-based ETFs are subject to risks similar to those of bonds. Investment returns will fluctuate and are subject to market volatility, so that an investor’s shares, when redeemed or sold, may be worth more or less than their original cost. Foreign-based ETFs have unique and greater risks than domestic-based ETFs including fluctuations due to changes in a currency’s exchange rate and political risk. Equity ETF risks include possible pricing delays in times of extreme market volatility, liquidity risk, and market risk. Fixed-income ETF risks include:

- Credit risk: the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest rate risk: the risk that the market value of the bonds will go down when interest rates go up.
- Prepayment risk: the risk that a bond will be paid off early.
- Liquidity risk: the risk that certain assets may not be readily converted into cash due to lack of demand in the market.
- Market risk: the risk that the value of an investment may decline due to changes in general economic or market conditions.

### **i. Core ETF Portfolios Details**

The Core ETF Portfolios are designed for clients who are concerned more about costs and tax efficiency than about accessing actively managed mutual funds. ETFs generally seek to match the performance of a specific market index, asset class, or sector. ETFs usually have lower annual expenses than mutual funds as they require little if any manager oversight (passively managed) and generally are more tax-efficient than mutual funds.

The portfolio models are called: Conservative, Moderate, Moderate Growth, Growth, and Aggressive. The service allocates assets among domestic equity, international, specialty, and fixed-income ETFs supplemented by cash and cash alternatives keyed to your cash sweep vehicle. The Conservative portfolio is most heavily weighted in fixed income assets and the fixed income allocation decreases and the equity allocation increases as you move toward the Aggressive model resulting in the Aggressive portfolio being most heavily weighted in equity assets. The Core ETF Portfolio positions are intended to be long-term investments (a minimum investment time horizon of one year) consisting primarily of approximately 15-25 ETFs with the balance consisting of cash and cash alternatives (approximately 0.5%-3%). The actual portfolio allocations from time to time may differ from the target allocations as a result of market movements or TDAIM's adjustments.

### **ii. Opportunistic Portfolios Details**

The Opportunistic Portfolios are designed for clients who are more aggressive investors or prefer a more active portfolio as a compliment to other investment strategies. The Opportunistic Portfolios seek long-term growth with a tactical investment approach and additional equity sector rotation strategy. The use of a tactical investment approach generally involves a more active portfolio management strategy to pursue short-term opportunities in different sectors or countries based on changes to the market. The Opportunistic Portfolios have additional asset classes that allow for tactical shifts (rebalancing). This allows for rebalancing assets into sectors with potential larger returns and decreasing assets in sectors with lower potential opportunities.

Due to the more aggressive nature of the portfolios, we have created only two models: Moderate Growth and Aggressive. Since strategies using a tactical approach have more frequent trading, they may also have greater tax implications for taxable portfolios. In addition, if you fund your TDAIA Account and implement a portfolio near the end of the month, a rebalancing of your portfolio may occur due to the scheduled monthly review. Any sale of securities may result in short-term tax implications for you.

The Opportunistic Portfolios utilize diversified asset allocations, such as domestic equity, international, alternative, and fixed income ETFs supplemented by cash and cash alternatives keyed to your cash sweep vehicle. Since the Opportunistic Portfolios have a tactical investment approach, there is a wider diversity of asset classes with industry sectors. The Opportunistic Portfolios consist primarily of approximately 20-30 ETFs with the balance consisting of cash and cash alternatives (approximately 2%). The actual portfolio allocations from time to time may differ from the target allocations as a result of market movements or TDAIM's adjustments.

### **Aggregation of Trades**

TDAIM typically aggregates orders for more than one client if it is determined that aggregation is in the best interests of the clients. Clients participating in aggregated transactions will receive an average share price with all transaction costs shared on a pro-rata basis. We generally trade in full shares of ETFs. However, depending on the value of your TD Ameritrade Investing Account and the price of the ETFs, we will trade in fractional shares. Trading in fractional shares will help us invest in a portfolio allocation that is closer to the recommended target allocation.

In order to begin placing trades for a client's account, the client's TDAIA Account application (including related forms) and other required paperwork must first be received and approved. Next, after the client deposits cash in their TDAIA Account in the amount at or above \$5,000, the recommended trades for the portfolios will be placed in the account during the next trading window. (TDAIM intends to enter the transactions with TD Ameritrade Clearing, Inc. at approximately the same time every business day on which securities markets are open, but reserves the right to change the time when appropriate). Our trade allocation policy is to allocate the purchase and sales of the recommended ETFs in a fair and equitable manner. The policy prohibits any trade allocation to favor one group or any particular client(s) more favorably than another group or similar clients.

On a typical trading day, TDAIM generates a list of accounts that require a recommended initial allocation or rebalancing transactions. The list also includes accounts for client-initiated transactions resulting from the client requesting a raise cash (liquidate securities), invest raise cash, or the client selecting a new model after the previous day's trading aggregation job. Generally, the list does not include accounts in which client-initiated requests made to a TDAIM service representative during market hours indicate the client does not wish to wait for the next trading window. In addition, the list will not include accounts with open orders, unresolved investment restrictions, incompatible assets or model, values below the required minimum or above the required maximum, or in "do not trade" or Regulation T status.

However, in certain market conditions such as: 1) significant market losses or gains (generally based on material global geopolitical or economic news), 2) significant trading volume, or 3) when clients may receive a price advantage, we reserve the right to open an additional or earlier trading window or multiple trading windows over consecutive trading days. We also reserve the right to open an additional trading window if there is a considerable amount of client-initiated requests to liquidate positions and the clients do not wish to wait for the next scheduled daily trading window and we determine it is not to the benefit of the clients to enter the orders on an individual account basis. These orders will be aggregated and will receive an average price that is separate from the regular daily trading job. We also reserve the right to execute ETF transactions using market orders per client request or extenuating circumstances lead to an account missing a trading window. For example, when a client requests an immediate liquidation and distribution from an account after the daily trading window has closed and before the next trading day.

The aggregated orders are placed with TDAIM's affiliated broker-dealer TD Ameritrade Clearing, Inc. We reconcile the orders by the next business day. Client cash or securities may be held collectively for settlement purposes but no longer than necessary to settle the purchase or sale.

TD Ameritrade provides each client with an account statement and trade confirmations that reflect the securities that have been purchased and sold for the clients. We also maintain books and records reflecting the securities held by, or bought or sold for, clients' accounts that participate in the aggregations.

The accounts of TDAIM associated persons may participate in aggregated orders. The associates will receive the same average share price and will pay any applicable commissions and other transaction costs on a pro-rata basis.

**Written Aggregation Statement**

Each trading day, as described above, TDAIM generates a list of accounts for the daily aggregated order(s). The order(s) is sent to TD Ameritrade Clearing, Inc. The order(s) is generally filled in its entirety and clients receive their allotted allocation since ETFs sell and redeem their shares at NAV in Creation Units; therefore if additional shares of an ETF are required, a Creation Unit(s) may be used to fill the aggregated order(s). Once the order(s) is executed, the shares will be allocated back to the clients' accounts participating in the order(s).

In rare instances, if an order is not filled in its entirety as stated above, the shares will be allocated on a percentage pro-rata basis among the participating clients. However, adjustments may be made to avoid odd amounts of shares held in any client account. If an order is allocated in a manner other than that stated herein, a written explanation for the change must be provided to and approved by the Chief Operating Officer and/or Chief Compliance Officer no later than the morning of the next business day following the execution of the order.

**Trade Error Policy**

In the event TDAIM makes an error that has a financial impact on a client's account, we will seek to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss. We will evaluate each situation independently.

**Core ETF Portfolios and Opportunistic Portfolios Annual Advisory Fee (effective April 1, 2022)**

<b>Account Value</b>	<b>Annual Advisory Fee*</b>
First \$0 - \$100k	0.90%
Next \$100k - \$500k (or portion thereof)	0.75%
Next \$500k - \$1M (or portion thereof)	0.65%
Additional assets above \$1M +	0.50%

For these accounts, TDAIM reserves the right to charge a fee lower than the typical fee or waive the fee. TDAIM does not bill advisory fees on accounts with an account value of \$1,000 or less.

\*In connection with this fee, TD Ameritrade charges no commissions for all eligible transactions in TD Ameritrade Investing Accounts.

This attachment to the TDAIM Service Agreement relates to the following strategy and is supplemented by your personal and financial information provided by you for your TDAIA Account:

## ESSENTIAL PORTFOLIOS —

**Minimum Initial Investment** – • \$500 on the condition that the you set up automatic recurring deposits through your TDAIA Account\*; or  
• \$5,000; or  
• \$100,000 for corporate/business accounts

\* Recurring deposits are available by electronic bank transfers (ACH). If recurring deposits cease before reaching a \$5,000 balance in your TDAIA Account, we will require you to re-authorize recurring deposits or deposit additional money to bring your account up to \$5,000. If these conditions are not met, we reserve the right to discontinue our advisory relationship with you and transfer the securities into a like-titled account with TD Ameritrade.

**Maximum Initial Investment** – This will depend on model selected and suitability considerations.

### Investment Policy—General Description

**(Your current Investment Policy Statement is always available by logging into your TDAIA account.)**

Essential Portfolios, are diversified asset allocation models using Exchange Traded Funds (“ETFs”), which will be provided only on a discretionary basis. The Essential Portfolios are offered electronically via the Internet as the primary channel of interaction with TDAIM. The recommended models and ETF allocations are based on the client’s planned funding, investment objectives, risk tolerance, time horizon, age, employment status, likelihood of significant withdrawals from your investment, and any reasonable restrictions (collectively, “Profile Information”). Asset allocation and investment selection services to be provided include:

1. Leveraging annual Capital Market Assumptions that are used to produce portfolio allocations;
2. Generation of strategic asset allocations for each model;
3. Selection of appropriate ETFs for the portfolio models;
4. Performance of ongoing due diligence of the funds used in the model portfolios;
5. Provision of recommendations for periodic tactical changes to the portfolio models based on changing market and economic conditions;
6. Provision of periodic recommendations for adding or removing funds from the models (that is: performance concerns, market exposures, tactical positioning, etc.); and
7. Production of periodic client-facing marketing materials that typically contain market and portfolio analysis

TDAIM will use its qualitative and quantitative methodology to construct and recommend the asset allocation. The asset allocation methodology is based on risk and return parameters relying on historic, current, and forecasted data and on implied risk and return estimates. TDAIM will reassess the asset allocation at least annually or more frequently as warranted by market conditions or different portfolio strategies. TDAIM will make an initial ETF investment recommendation and quarterly strategy evaluations. TDAIM will reassess the ETFs in the model portfolios annually (or more frequently as warranted by market conditions) and provide recommended updates to the portfolios. We will process the transactions for all applicable clients in the applicable models within a reasonable time frame.

Please note that if you fund your TDAIA Account and implement a portfolio near the end of a quarter, a rebalancing of your portfolio may occur due to the scheduled quarterly review. Any sale of securities may result in short-term tax implications for you.

### Strategy Assets

The Essential Portfolio models are: Conservative, Moderate, Moderate Growth, Growth, and Aggressive. The service allocates assets among the domestic equity, international equity, emerging markets, domestic and international fixed income asset classes, supplemented by cash and cash alternatives keyed to your cash sweep vehicle. We will recommend one ETF for each of the five asset classes, with the balance consisting of cash and cash alternatives (approximately 0.5%-3%). In comparison, the Selective Core ETF Portfolios utilize more asset classes and consist of approximately 15-25 ETFs. The Conservative portfolio is most heavily weighted in fixed income assets and the fixed income allocation decreases and the equity allocation increases as you move toward the Aggressive model resulting in the Aggressive portfolio being most heavily weighted in equity assets. The Essential Portfolios are intended to be long-term investments (a minimum investment time horizon of one year). The actual portfolio allocations from time to time may differ from the approximate allocations as a result of market movements or TDAIM’s adjustments. A Socially-Aware version of the portfolio models is also available to clients. With the Socially-Aware portfolio models, the equity allocation utilizes ETFs that track companies that have positive environmental, social, and governance characteristics. The ETFs utilized for the fixed income allocation for all Essential Portfolios models are the same. They generally will not reflect environmental, social, and governance characteristics as there are relatively few such fixed income ETFs.

ETFs are investment companies that are registered under the Investment Company Act of 1940, typically as open-end funds or unit investment trusts (“UITs”). They have the flexibility of trading intraday. Most ETFs are passively managed and may provide investors with diversification, cost and tax efficiency, liquidity, and marginability. ETF shares trade between investors like a stock. Because ETF shares trade freely and continuously, the market determines prices, and investors can buy or sell shares at any time that the markets are open. ETFs are priced continuously by the market, so there is a potential for trading to take place at a price other than the NAV.

An index-based ETF seeks to track the performance of its corresponding index by either replicating the securities in the index or holding a representative sample of the securities in the index. Because ETFs are passively managed, their expenses are typically lower than the expenses of actively managed mutual funds, which generally have higher management fees and brokerage expenses due to portfolio trading. In addition, ETF expenses are often lower than the expenses of index funds. The dividends from the ETFs generally will not be reinvested. However, clients will have the option to request systematic withdrawals, including dividend and interest disbursements, as described in Section 5 of the TDAIM

## Service Agreement.

*Risks Associated with Investing in ETFs:* Equity-based ETFs are subject to risks similar to those of stocks, and fixed-income-based ETFs are subject to risks similar to those of bonds. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Foreign-based ETFs have unique and greater risks than domestic-based ETFs including fluctuations due to changes in a currency's exchange rate and political risk. Equity ETF risks include possible pricing delays in times of extreme market volatility, liquidity risk and market risk. Fixed-income ETF risks include:

- Credit risk: the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.
- Interest rate risk: the risk that the market value of the bonds will go down when interest rates go up.
- Prepayment risk: the risk that a bond will be paid off early.
- Liquidity risk: the risk that certain assets may not be readily converted into cash due to lack of demand in the market.
- Market risk: the risk that the value of an investment may decline due to changes in general economic or market conditions.

### Aggregation of Trades

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### Trade Error Policy

In the event TDAIM or TD Ameritrade makes an error that has a financial impact on a client's account, we will seek to correct the error as soon as possible and in such a manner that the affected client is not disadvantaged and bears no loss. We will evaluate each situation independently.

### Annual Advisory Fee: 0.30%

For these accounts, TDAIM reserves the right to charge a fee lower than the typical fee or waive the fee. TDAIM does not bill advisory fees on accounts with an account value of \$50 or less.

In connection with this fee, TD Ameritrade charges no commissions for all eligible transactions in TD Ameritrade Investing Accounts.

Investment Products: Not FDIC Insured \* No Bank Guarantee \* May Lose Value

Discretionary advisory services are provided for a fee by TD Ameritrade Investment Management, LLC, a registered investment advisor and subsidiary of The Charles Schwab Corporation. Brokerage services provided by TD Ameritrade, Inc. For more information, including investment risks, please see the Disclosure Brochure (Form ADV Part 2A). <http://www.tdameritrade.com/forms/TDA4855.pdf>

All investments involve risk, including loss of principal. Past performance does not guarantee future results. There is no assurance that the investment process will consistently lead to successful investing. Asset allocation and diversification do not eliminate the risk of experiencing investment losses.

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