

LICENSE AGREEMENT BETWEEN MODEL PROVIDER AND FINANCIAL PROFESSIONAL

This License Agreement ("Agreement") is between you and the third-party model provider (each, a "Model Provider") that owns the model portfolio (each, a "Model") that you have requested to access. If you are agreeing to this Agreement not as an individual but on behalf of a company or other entity, then "you" means your entity and you are binding your entity to this Agreement. By clicking "ACCEPT" below and proceeding to the Model(s), you represent and warrant that you agree to the terms of this Agreement and you further acknowledge and agree that each time you view a Model on the Model Marketplace ("Marketplace"), you are deemed to have confirmed your acceptance to the following terms:

1. You understand that, with respect to the Marketplace, Interactive Brokers LLC ("IB") acts solely as a marketplace to bring Model Providers and financial professionals together, and that you understand and acknowledge that any material of any kind contained in the requested Model is solely the property of the Model Provider and that IB makes no recommendation of any kind with regard to the content of the Model and no warranty regarding its fitness for any purpose or its suitability for you, your clients, or any particular persons. Model Provider earns revenue from the sale of its investment product, which include management fees on products that may be included in the Models.
2. You hereby request a license to view and/or use the requested Model, and Model Provider has agreed to provide you such license, according to the terms set forth below and any additional terms specified in the materials provided by Model Provider in connection with the Model ("Materials").
3. In order to induce Model Provider to provide you a license for the Model you agree to the following terms:
 - A. In connection with any (i) recommendation or (ii) decision you make to invest your assets or your client's assets in a particular investment included in a Model, you represent and warrant that you are making such recommendation and/or decision based on your independent analysis of the investment, your contractual, fiduciary and/or other obligations that you owe to each client, and the particular financial circumstances, investment objectives and risk tolerance of each such client, with no input from Model Provider.
 - B. Models (and any materials associated therewith, which shall be deemed included in the term "Models" herein) are intended for use only by a financial professional (i.e., a financial advisor or broker-dealer) as a resource in the development of a portfolio for a financial professional's clients and that the user is a financial professional. You are solely responsible for making investment recommendations and/or decisions with respect to your clients.
 - C. Nothing in this Agreement shall be construed as Model Provider providing, and Model Provider shall not be responsible for providing, investment advice to you or your clients. You expressly acknowledge and affirm that by licensing the Models to you, Model Provider: (i) does not purport to attempt to meet the investment objectives of any person, including you and/or your clients, and the Models were created without consideration of the investment objectives, risk tolerance or financial circumstances of any person; (ii) does not express opinions as to the investment merits of any particular securities; (iii) is not undertaking to provide

and does not provide any individualized or personalized advice attuned or tailored to the concerns of any person; (iv) is not acting in any fiduciary or quasi-fiduciary capacity with respect to any person in connection with the provision of the Models in connection with this Agreement or otherwise; (v) is not giving investment, tax, or legal advice with respect to any Model; (vi) has no obligation to, and will not, evaluate, recommend, assess and/or communicate suitability of the Model Provider's ETFs or as to the performance or nonperformance of these ETFs or any person with respect to these ETFs. You shall not make any statements, representations or warranties that are inconsistent or contrary to the foregoing.

- D. You have entered into a contract with each of your clients assuming responsibility for providing investment advisory services to such clients, and you and your client have read and understood the disclosure documents for the Models and underlying Model Provider exchange traded products..
- E. The Model Providers are not affiliated with IB.
- F. The Model compositions and performance data are provided as IB receives them from the Model Provider. IB does not alter these positions and Materials in any way, except that IB may adjust the portfolio positions to account for any dividends, interest or corporate actions that may have occurred since the last rebalance date. Any specific Materials relating to the Model, including descriptions, allocations, fund details, disclaimers and disclosures, that have been approved by Model Provider for your use in communications with your clients and prospective clients may be used by you solely in unaltered form. You may, as required by your policies and regulatory requirements, incorporate additional disclosures into such Materials. All such Materials must include a statement that Model Provider and its affiliates are not affiliated with you. You will make any and all modified Materials available to Model Provider for review and approval.
- G. THE MARKETPLACE AND MODELS ARE PROVIDED "AS-IS," WITHOUT ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND MODEL PROVIDER AND IB EXPRESSLY DISCLAIM ALL WARRANTIES, WHETHER EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR THAT THE MODELS WILL PRODUCE ANY PARTICULAR INVESTMENT OUTCOME.
- H. Models are for information only and are not intended to provide, and should not be relied on for, tax, legal, accounting, investment or financial planning advice by Model Provider or IB, nor should any Models be considered or relied upon as a recommendation by Model Provider or IB regarding the use or suitability of any model portfolio or any particular security.
- I. Model Provider and IB are not acting in an investment advisory, fiduciary or quasi-fiduciary capacity to you, or any actual or prospective client or investor, and are not providing individualized investment advice to you as a financial professional or any actual or prospective client or investor based on or tailored to your circumstances or the circumstances of any actual or prospective client of yours, and all Models have been prepared without regard to the individual financial circumstances and objectives of any investor, and the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.
- J. Using an asset allocation strategy does not ensure a profit or protect against loss, and diversification does not eliminate the risk of experiencing investment losses. There is no assurance that investing in accordance with a Model Portfolio's allocations will provide positive performance over any period, and allocations, performance and other characteristics may not be indicative of an investor's actual experience from an account managed in accordance with a Model Portfolio's strategy.

- K. You may not reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, or commercially exploit the Models in any manner, except as shared with your clients in accordance with your own professional judgment in connection with investment advice provided by you to such client. You may not rent, lease, loan or sell any Materials or Models or use Model Provider's name or trademarks in any manner.
- L. IN NO EVENT WILL MODEL PROVIDER OR IB, OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, FUND DIRECTORS OR TRUSTEES, EMPLOYEES, AGENTS, REPRESENTATIVES OR ASSIGNS, BE LIABLE FOR ANY COSTS, EXPENSES, LOSSES OR DAMAGES ARISING OUT OF THE USE, NON-USE OR INABILITY TO USE THE MODELS AND RELATED MATERIALS IN ANY WAY, EVEN IF MODEL PROVIDER OR IB HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. FOR THE AVOIDANCE OF DOUBT, MODEL PROVIDER AND IB SHALL NOT BE LIABLE OR OTHERWISE RESPONSIBLE IN ANY WAY FOR ANY COSTS, EXPENSES, LOSSES OR DAMAGES ARISING OUT OF OR RELATED TO ANY INVESTMENT, ADVISORY, TRADING OR OTHER ACTIVITIES ENGAGED IN BY THE THIRD-PARTY USER OF THE MODELS, A FINANCIAL PROFESSIONAL AND THEIR CUSTOMERS OR CLIENTS, OR ANY OTHER THIRD PARTY IN CONNECTION WITH THE MODELS.
- M. YOU ACKNOWLEDGE THAT THE MARKETPLACE MAY CONTAIN ERRORS AND THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE MARKETPLACE. YOU AGREE THAT IB AND MODEL PROVIDER SHALL NOT BE LIABLE FOR SUCH ERRORS, DELAYS OR INTERRUPTIONS.
- N. You agree to indemnify, defend and hold Model Provider and IB, and any of their respective affiliates, officers, directors, fund directors or trustees, employees, agents, representatives and assigns ("Indemnified Parties"), harmless from and against any and all claims, demands, liabilities, losses, obligations, damages, costs, and expenses (including, but not limited to, reasonable attorney's fees and other legal expenses) ("Losses") arising out of or incurred in connection with any claim by a third party to the extent such claim is arising out of, or alleged to arise out of, or related to: (i) the Models or any or all of the funds included in the Model Provider Model Portfolios; (ii) the Marketplace; or (iii) negligence, fraud, willful misconduct, violation of law or regulation, or breach of this Agreement by you.
- O. You hereby consent and authorize IB to provide certain usage information to Model Provider regarding your investments in Model Provider's Models on behalf of your advisory clients, including but not limited to: the aggregate number of shares held in each specific stock or ETF that is part of the Model(s), and the aggregate amount of assets invested in each Model. This information will never include personally identifiable information of the end clients invested in the Model Portfolios.
- P. Model Provider may make changes to this Agreement from time to time. IB will provide you notice of such changes as appropriate under the circumstances via IB's messaging center or via email or other means. Your continued use of the Marketplace after the changes have been made will constitute your acceptance of the changes.
- Q. IB may terminate your access to the Marketplace at any time. Sections 3(g), 3(l), 3(m), 3(n), and 3(r), shall survive any termination.
- R. This Agreement is governed by the laws of New York. Any dispute, claim or controversy arising out of or relating to this Agreement, or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, shall be determined by arbitration in New York. The arbitration shall be administered by JAMS pursuant to its Comprehensive

Arbitration Rules and Procedures, except that the parties agree that the Respondent shall have 60 days after service of a claim to file an answer, counterclaim and/or affirmative defenses. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. In any dispute involving less than \$10 million, the arbitration shall be conducted by a sole arbitrator. In any dispute involving \$10 million or more, the arbitration shall be conducted by a three-arbitrator panel. The parties shall endeavor to agree upon the identity of the JAMS arbitrator or arbitrators, based on the arbitrators publicly listed on the JAMS website. Within 60 days of service of the Statement of Claim, the parties shall notify JAMS that they have either agreed upon the arbitrator or arbitrators, or that they have been unable to reach such agreement. Where the parties are unable to reach agreement as to the identity of the arbitrator or arbitrators, JAMS shall provide a list of available arbitrators from which each party shall rank its preferences, and JAMS will appoint the arbitrator or arbitrators based on such rankings. If JAMS is unable to follow this procedure, then JAMS shall appoint an arbitrator or arbitrators in accordance with its own rules. The parties adopt and agree to implement the JAMS Optional Arbitration Appeal Procedure (as it exists on the effective date of this Agreement) with respect to any final award in an arbitration arising out of or related to this Agreement. Where the amount at issue is less than \$1 million, the parties agree to the use of a sole arbitrator for purposes of the appeal. Where the amount at issue is \$1 million or more, the parties agree to the use of three arbitrators for purposes of the appeal. The procedure for selecting arbitrators for the appeal shall be the same as that set forth above.

- S. You represent that you manage your client accounts in conformity with conditions applicable to a "manager" and a "sponsor" under the safe harbor afforded by Rue 3a-4 under the Investment Company Act of 1940, as amended, as applicable.
- T. The license granted to you by Model Provider and the relationship between you and Model Provider shall also be subject to and governed by the terms, conditions and requirements of use specified in any additional schedule specified by each Model Provider you select (each, a "Schedule"), which is incorporated herein by reference. The up-to-date or latest version of these Schedules can be found at <https://www.interactivebrokers.com/en/index.php?f=1552&p=agreements1>
- U. Model Provider may make changes to the Schedule from time to time. IB will provide you with notice of such changes as appropriate under the circumstances via messaging center or via email or other means. Your continued use of the Marketplace after the changes have been made will constitute your acceptance of the changes.