

Managed Account Agreement – Pilot Tactical Growth Strategy

This will confirm our agreement for Huygens Capital LLC (“Huygens”) to furnish investment management services to you (“Client”) upon the following terms and conditions:

1. Establishment and Operation of the Account. Client shall fund a brokerage account (the "Account") in Client’s name at Interactive Brokers (the "Broker"), to be managed by Huygens on a discretionary basis in accordance with Section 2 below. Huygens shall cause to be sent promptly to Client electronic confirmations of all transactions in the Account, no later than 9:00 a.m. New York time on the following business day in the case of trades executed overnight. Dividends and interest income received in respect of the Account shall be reinvested in the Account. The assets of the Account shall at all times be maintained in the custody of the Broker or one or more other financial institutions selected by Huygens and approved by Client in writing. Client agrees to execute any and all other documents required by Huygens, the Broker, or the regulatory authorities as may be necessary to open and maintain the Account.

2. Investment Management Services. Huygens shall manage the Account in accordance with the investment objective and strategy described in Exhibit A attached (the “Strategy”) and shall have sole authority in its discretion to purchase, sell, tender, exchange, convert or exercise and otherwise acquire or dispose of and trade and deal in or with exchange-traded funds (“ETFs”) for the Account. Huygens may give trade instructions to the Broker to execute such orders and may trade such other instruments as are necessary or proper to effect the Strategy. At no time will Huygens have authority to transfer assets (cash or in kind) from the Account to another account, other than the management fees described in Section 3. Client acknowledges that Huygens may utilize account margin only in certain circumstances, described in Exhibit A, for relatively short periods of time as part of effecting the Strategy, and that Huygens shall also have authority to cause the Account to borrow funds from the Broker in such circumstances.

Huygens shall give prior notice in writing to Client of any material change in any of its trading systems, methods, models or strategies used by it in investing and reinvesting the assets of the Account (the “Practices”) or any circumstance under which Huygens ceases to manage the assets of the Account. Huygens reserves the right to make changes in any of its Practices; *provided* that no such change shall disadvantage Client or the Account in comparison to other clients of Huygens, and that Huygens will advise Client of such changes in the ordinary course.

3. Account Expenses and Management Fee. The Account will bear all direct operating expenses incurred in connection with the Account, including all administrative, accounting and brokerage and other fees relating to the creation, maintenance and operation of the Account.

The Account shall pay to Huygens a management fee (the "Management Fee") equal to 1.25% per annum of the Net Asset Value of the Account, payable after brokerage commissions but before deduction or accrual of any redemptions, distributions, withdrawals or Management Fees accrued or payable as of such date. The Management Fee shall be calculated on a daily basis based upon a 252 business day year and will be automatically deducted from the Account by the Broker on a monthly basis and remitted to Huygens.

4. Brokerage Fees. Huygens is authorized to determine reasonably the broker or dealer to be used for each transaction for the Account; in the ordinary course Huygens will use the Broker. Huygens’s primary objective in choosing brokers or dealers to effect transactions is to obtain the most favorable net results taking into account such factors as price, commission rate, size of order, difficulty of execution and the degree of skill required of the broker-dealer. Huygens may also take into account other factors, such as trading capability, financial stability and responsibility, reputation, reliability and accuracy of recommendations on particular securities, ability to execute trades, nature and frequency of sales coverage, responsiveness, and depth of services provided, including economic or political research, arbitrage operations, bond capability, option and futures operations, and back office and processing capabilities.

5. Contributions and Withdrawals. Client may contribute additional cash to the Account at any time; provided, that Huygens may elect to begin investing any additional cash contributed at the beginning of an accounting or performance-measuring period. Client shall have the right at any time to decrease the assets managed by Huygens, for any reason, upon one trading day’s notice to Huygens.

6. Portfolio Appraisals. Within five days after the end of each month, Client will receive a report, as of the last business day of such month, indicating the assets in the Account and an estimate of the net asset value of the Account as of the end of such month. Huygens will supply to Client from time to time such further information concerning the Account as may be agreed between Client and Huygens.

7. Liability/Indemnification. Huygens shall not be liable for any expenses, losses, damages, liabilities, demands, charges, or claims of any kind or nature whatsoever (including without limitation any legal expenses and costs relating to investigating or defending any demands, charges, or claims, or any consequential, incidental, punitive or special damages hereunder, including, without limitation, damages alleged on the basis of lost profits or lost assets, including income-producing assets) (collectively "Losses") with respect to the Account except that Huygens shall be liable to the extent that Losses arise directly or indirectly from any act or omission of Huygens which constitutes gross negligence, willful malfeasance or bad faith. Without limitation, Huygens shall incur no liability for Losses resulting from (i) Client’s actions that are not the

result of advice or direction by Huygens, or complying with Client's request or directions, or (ii) force majeure or other events beyond the reasonable control of Huygens, including without limitation any failure, default, or delay in performance resulting from the failure or breakdown in communications not reasonably within the control of Huygens. Huygens shall not be responsible for the performance by any person not affiliated with Huygens of such person's commercial obligation in executing, completing, or satisfying such person's obligations to the extent Huygens has exercised reasonable care in selecting such person for such execution, completion or satisfaction, it being understood that Huygens will to the extent required by law be responsible for the activities of its employees and individual independent contractors acting in their respective capacities. Huygens shall be responsible only for management of the Account pursuant to the terms of this Agreement. Client agrees to indemnify and hold harmless Huygens and its agents against any Losses arising as a result of (or as a result of any allegation respecting) the exercise or the failure to exercise the authority granted in this Agreement, except any Losses that arise directly from any act or omission which constitutes gross negligence, willful malfeasance or bad faith on the part of Huygens.

Huygens shall indemnify Client and hold Client harmless from and against any Losses incurred by Client that arise as a result of any act or omission that constitutes negligence, willful malfeasance or bad faith of Huygens or as a result of any breach by Huygens of any representation or covenant set forth in this Agreement.

8. Acknowledgement of Risks Associated with ETF Investments and Lack of Guarantee by Huygens. Client is aware of the speculative nature and the high risks associated with investing in ETFs, which include all of the risks of trading in the underlying securities (whether equities or fixed income) and the related ETF risks (ETF price could be more volatile than the underlying portfolio, tracking error could cause ETF performance to diverge from the underlying, or costs of owning ETF could exceed the cost of owning underlying portfolio directly). Client could incur substantial losses. Huygens cannot guarantee and does not represent nor imply that Client will make a profit and Client agrees that Huygens will not be held responsible for trading losses in the Account.

9. Other Activities. Nothing herein contained shall prevent Huygens, its officers or employees from conducting any other business, provided such other business will not adversely affect or prejudice Huygens's ability to perform its duties under this Agreement. Neither the Account nor Client shall, by virtue of this Agreement or the services performed by Huygens hereunder have any interest in any such business engaged in by Huygens, its officers or employees.

10. Coordination with Other Accounts. When Huygens determines to make the same investment for the Account and for the account of any of its other clients, Huygens shall seek to cause orders for the Account and each such other account to be executed simultaneously. If all such orders cannot be fully executed under prevailing market conditions, Huygens shall seek to allocate in an equitable manner among the Account and such other accounts the orders that are capable of being executed. All clients of Huygens whose orders are executed by the same broker will pay or receive, as the case may be, the average price achieved by that broker for such clients.

11. Confidentiality; No Other Use of Signal. Each party shall take all reasonable and appropriate steps to ensure that it preserves the confidentiality of all confidential and proprietary information of the other party, including the name and details of the Client and the investment advice provided under this Agreement; provided that each party may make such disclosures (i) that it reasonably believes are necessary or appropriate to comply with law, regulation and legal process, and (ii) to such advisors who have agreed to maintain such information in confidence and who assist such party in meeting such legal, regulatory and process obligations, and in meeting its obligations hereunder. Except as permitted by the preceding sentence, Huygens shall not disclose that it provides investment management services to Client without Client's written consent.

Client acknowledges that the trading signal used by Huygens's Pilot products results from substantial work by Huygens, constitutes the intellectual property of Huygens, and may not be used by Client in any way, nor communicated by Client to any affiliate or third party. Client may not use the signal directly or indirectly to trade assets that are not in the Account and may not advise others to trade based on the status of the signal. Client shall not attempt to reverse engineer the algorithm that determines the signal, or otherwise attempt to profit or benefit in any way from Huygens's Pilot products except by trading assets subject to the investment management services described herein.

12. Assignment. This Agreement may not be assigned by either party without the written consent of the other party.

13. Termination. This Agreement may be terminated by Huygens or by Client upon 30 days' (or such shorter period as agreed to by Huygens in its sole discretion) prior written notice in order to facilitate the orderly liquidation of the Account.

14. Representations by Huygens. Huygens represents and warrants to Client as follows:

- (a) Huygens has all governmental and regulatory licenses and approvals and has effected all filings and registrations with governmental and regulatory agencies required in order to perform its obligations under this Agreement.
- (b) All information furnished in writing by Huygens to Client regarding Huygens and its past investment performance, trading systems, methods, models and strategies, is accurate and complete in all material respects.

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- (c) There is not pending nor, to the best knowledge of Huygens, threatened any action, suit, proceeding, or investigation before or by any court, governmental, regulatory, self-regulatory or exchange body to which Huygens is a party which might reasonably be expected to result in any material adverse change in (i) the condition (financial or otherwise), business or prospects of Huygens or (ii) Huygens's ability to perform its obligations under this Agreement. Huygens shall inform Client promptly if Huygens becomes the subject or receives notice of any such investigation, claim or proceeding.

15. Representations by Client. Client represents and warrants to Huygens as follows:

- (a) Client is of legal age to be bound by this agreement and is legally competent, and no other person has, or will have as a result of any action by Client, any interest in or right to the Account, except as disclosed to Huygens. Client is financially able to accept the risks of investing in ETFs in accordance with the Strategy.
- (b) Client is not a "restricted person" within the meaning of Rule 2790 promulgated by the National Association of Securities Dealers Inc.
- (c) Client is not a Benefit Plan Investor. For purposes hereof, "Benefit Plan Investor" means (i) an employee benefit plan (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not it is subject to Title I of ERISA, including but not limited to (A) a plan which is maintained by a non-U.S. corporation, governmental entity or church, (B) a Keogh plan, and (C) an individual retirement account; (ii) a plan described in Section 4975(e)(1) of the United States Internal Revenue Code of 1986, as amended; and (iii) a non-U.S. entity or U.S. entity which is not an operating company and which is not publicly traded or registered as an investment company under the Investment Company Act of 1940, as amended ("1940 Act"), and in which 25% or more of the value of any class of equity interests is held by a Benefit Plan Investor described in clause (i) or (ii) above.
- (d) Client is not (i) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), or (ii) a "business development company" as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- (e) There is not pending nor, to the best of Client's knowledge, threatened any action, suit, proceeding, or investigation before or by any court, governmental, regulatory, self-regulatory or exchange body to which Client is a party which might reasonably be expected to result in any material adverse change in Client's condition, financial or otherwise, Client's business or prospects or Client's ability to perform Client's obligations under this Agreement.
- (f) Client shall inform Huygens promptly if any of the above representations is no longer true and accurate.

16. Governing Law. This Agreement and any dispute arising under or in connection thereto shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles.

17. Notices. Except as otherwise provided herein, all notices required to be delivered under this Agreement shall be effective only if in writing and shall be deemed given by the party required to provide notice when received by the party to whom notice is required to be given and shall be delivered personally or by registered mail, postage prepaid, return receipt requested, or any confirmed facsimile, or by email, as follows (or to such other address as the party entitled to notice shall hereafter designate by written notice to the other parties, or, in the case of Client, by changing Client's address at the Broker's site):

If to Huygens Capital LLC:

Huygens Capital LLC, 125 Park Avenue, Suite 1700, New York, New York 10017, wvester@huygenscapital.com, 212-492-6142

If to Client:

Client is responsible for maintaining a valid email address and software and hardware to receive, read and send email. Client must provide Broker with a current email address and promptly notify Broker of any changes to the email address in Client's Account on the Broker's site. Huygens will use Client's email address listed at the time on Broker's site for any required electronic communications.

All notices shall be deemed to have been given upon actual receipt. Any party may change its address or facsimile number for notice by giving like notice in accordance with this Section 17.

18. Dispute Resolution.

- (a) Any dispute relating to this Agreement or the performance by the parties of their respective obligations hereunder, which is not resolved after the parties' attempt at amicable negotiations, shall be finally settled by arbitration. If such a dispute arises, either party may initiate arbitration proceedings by filing a demand for arbitration with the other party at the New York office of the

American Arbitration Association (the "AAA"). All arbitration proceedings shall be conducted before an arbitrator selected in accordance with the Commercial Rules of Arbitration of the AAA. All arbitration proceedings shall be conducted in accordance with the Commercial Rules of Arbitration of the AAA, except that, for a period of 60 days following the date the demand for arbitration was filed, the parties shall be entitled to the rights of discovery authorized under the Federal Rules of Civil Procedure, provided that such rights are exercised in a reasonable manner. All arbitration proceedings shall be held in New York. The arbitrator's award resulting from such arbitration may be confirmed and entered as a final judgment in any court of competent jurisdiction and enforced accordingly.

- (b) The enforcement of any arbitration award or any legal action or proceeding relating in any way to any other matter concerning any arbitration proceeding pursuant to clause (a) above may be brought and enforced in the United States District Court for the District of New York; provided, that if for whatever reason the United States District Court for the District of New York will not or cannot hear such action or proceeding, it may be brought and enforced in the courts of the State of New York.
- (c) The parties hereto hereby irrevocably waive any objection which they may now or thereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with the enforcement of any arbitrator's award or any other matter relating to any arbitration proceeding brought in the courts referred to in clause (b) above, and hereby further irrevocably waive and agree not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient or improper forum.

19. Document Delivery and Binding Agreement.

- (a) By opening an Account Client indicates acceptance of this Agreement and Client's consent to receive electronically the forms, documents, and other disclosures and information that we may be required to provide, or may wish to provide, in connection with the services we perform under this Agreement.
- (b) By clicking "I Agree" below Client acknowledges that it has read, understood, and agreed to be bound by the terms of Agreement. If Client does not agree to be bound by the terms above but would like to establish an Account, DO NOT continue with the online process. Instead, please email us at wvester@huygenscapital.com. Client agrees that the Agreement and disclosures required to be provided at the time of application and any supplemental agreements or subsequent notices of changes will be provided electronically, and Client confirms that it will download or print all electronically-provided documents for its records. Client acknowledges that it can access the disclosures, agreements and information that are provided electronically by Huygens, on the broker's Site and via email.
- (c) In furtherance of paragraph (b) immediately above, Client acknowledges receipt of Huygens's Form ADV Parts 2A and 2B and Huygens's Privacy Policy as may be found on Huygens's website on the date of this Agreement.

Exhibit A

Pilot Tactical Growth Strategy

The Pilot Tactical Growth Strategy (“Pilot Growth”) generally gives exposure to a growth portfolio via highly liquid U.S. equity index ETFs. When equity market stress rises, we reposition the portfolio to add U.S. government bond exposure and reduce equity exposure.

All of Huygens’s strategies rely on Huygens’s proprietary quantitative metrics of market stress, derived from observations of U.S. equity index hedging activity and other data, to identify conditions that are most likely to lead to rising or falling equities prices. These factors are used to produce a single indicator that determines whether to have offensive or defensive exposure to U.S. equities on the following trading day. The indicator is re-calculated once each day, after the close of trading on the Chicago Board Options Exchange.

Portfolio and Instruments Traded

The Pilot Growth portfolio generally consists of three highly liquid ETFs, plus cash: the S&P 500 Low Volatility index ETF (SPLV), the Russell 2000 small cap index ETF (IWM), and the ten-year U.S. Treasuries ETF (IEF). SPLV provides exposure to an index of low-volatility large-cap US companies, IWM provides exposure to the Russell 2000 index (which represents roughly 10% of the overall U.S. equity market capitalization) and IEF provides exposure to fixed-income securities through U.S. ten-year treasuries.

The SPLV position is consistently long regardless of algorithm bias; it initially comprises 40% of the portfolio, but is permitted to float between 30% and 50%. When the algorithm indicates an offensive bias, the Russell 2000 position is approximately 59% of the portfolio upon initiation, with a small balance in cash. When the algorithm indicates a defensive bias, the Russell 2000 position is sold, and the fixed-income exposure is substituted for it.

Leverage and Margin

The Pilot Growth strategy does not, under any circumstances, use leverage. In the process of executing its trades, the portfolio may technically use margin for a very brief period (on the order of seconds). This is because all trades – when switching from long to short, short to long, rebalancing, or going to cash -- are executed simultaneously at market open. While all of a particular days’ trades are being filled, the account will sometimes use its margin capacity. Account margin is not used under any other circumstances.

Trading Frequency

As noted above, we run our decision-making algorithm on a daily basis. During rising markets with low volatility, the system can remain in the offensive portfolio state for several months, without trading. During rapidly falling markets, the system can remain in the defensive portfolio state for several weeks at a time. During markets that are trading sideways or are transitioning, trading can sometimes be as frequent as once a day for several days at a time. On average, trading occurred approximately once every 15 trading days, taking into account both the 20-year backtesting period studied to develop the system, and the period since it has started live trading. This discussion of trading frequency relates only to instruments other than the low-volatility index position, which is maintained regardless of portfolio state, and therefore trades only when rebalancing is required.