VICTORY CAPITAL MANAGEMENT INC.
CUSTOMER AGREEMENT
FOR
VICTORY CAPITAL WEALTH ADVISORY PROGRAM

This Customer Agreement (the "**Agreement**") is a contract among Victory Capital Management Inc. ("**VCM**") and you, the Account holder(s) whose name(s) and personal information were submitted during the application process preceding this Agreement.

The Victory Capital Wealth Advisory ("**VCWA**") program is a discretionary advisory program that provides ongoing investment advice through VCM-advised model portfolios. VCM has contracted with Envestnet Asset Management, Inc. ("**Envestnet**") to support the delivery of certain VCWA services. VCM has also contracted with Pershing Advisor Solutions LLC ("**PAS**") to provide brokerage and custodial services for VCWA Program accounts. The services provided by Envestnet and PAS are detailed in VCM's Form ADV Part 2B for Retail Advisory Programs, which is available on www.vcm.com. You will enter into separate agreements with Envestnet and/or PAS in connection with the VCWA Program, and the terms of your relationship with Envestnet and/or PAS will be governed by those agreements.

Please read this Agreement and contact VCM if you have any questions. By signing and returning the Agreement, you are agreeing that (a) you have received, read, understood and are legally bound by the terms and conditions of this Agreement; (b) you acknowledge having read VCM's Privacy Statement; and (c) **that in accordance with Section I entitled "Arbitration," you are agreeing in advance to arbitrate any controversies which may arise relating to your Account(s) and any transactions through the Account(s) with VCM, VCM's Affiliates, and VCM's and VCM's Affiliates' officers, directors, employees and representatives in accordance with the terms outlined therein.**

You also agree that, upon execution of your account application and this Agreement, you will have supplied all of the information requested in the application and you declare it as true and accurate and further agree to update the information and promptly notify VCM of any material changes to any or all of the information contained in the application including, but not limited to, information relating to your Account record, financial situation, or investment objectives.

If you are not willing to be bound by these terms and conditions, you should not open an Account with VCM. In consideration of VCM opening and effecting transactions in the Account, you hereby acknowledge and agree to be legally bound by the following:

I. ARBITRATION

1. Arbitration Disclosures

This Agreement contains a pre-dispute arbitration clause. By signing this Agreement, the parties agree as follows:

- **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**

- **The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.**
- **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

2. Agreement to Arbitrate Controversies

You agree that any and all controversies which may arise between you, VCM, VCM's Affiliates, and/or any of VCM's or its Affiliates' employees, agents, directors or officers (collectively, "the VCM parties") concerning your relationship with VCM and VCM's Affiliates, the Account, any transaction through or otherwise involving the Account, any related dispute (including, without limitation, regarding Account-related fees) or the construction, performance, breach, or termination of this Agreement or any other agreement relating to the Account or transactions involving the Account, whether entered into prior to, on, or subsequent to the date hereof, shall be determined by arbitration administered by the American Arbitration Association ("AAA") pursuant to its rules and procedures then in effect. The award of the arbitrators, or of the majority of them, shall be final, and you agree that any judicial proceeding permitted under this agreement, including any proceeding to compel arbitration, or any judgment on the arbitration award rendered, may be entered only in the federal or state courts in New York, New York. A party's ability to have a court reverse or modify an arbitration award is very limited.

3. Class Actions

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

II. MASTER AGREEMENT

1. Introduction

This Agreement includes terms and conditions governing your Account(s) in the VCWA program, which is a discretionary advisory program that provides ongoing investment advice through VCM-advised model portfolios. Envestnet serves as the Platform Manager and PAS serves as the Broker and Custodian with respect to your Account(s) in the VCWA program.

2. Definitions

Account or Account(s): Your account(s) opened as part of the VCWA program.

Affiliates: Any entity that directly or indirectly controls, is controlled by or is under common control with the entity in question. For purposes of determining whether an entity is an Affiliate, the term “control” means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of securities, by contract or otherwise.

Application: The application form signed by you and containing your acknowledgement of receipt and review of this Agreement.

Custodian: Pershing Advisor Solutions LLC (“PAS”). PAS is retained by VCM to provide execution, clearing, and settlement of transactions, custody of your Account, and certain recordkeeping and operational services.

Platform Manager: Envestnet Asset Management, Inc. (“Envestnet”). Envestnet is retained by VCM to support the delivery of VCWA services.

You, Your, Client or Account Holder(s): Each person whose personal information is submitted in an Application and each person who signs and returns this Agreement.

We, Us, Our, or Ours: VCM, the Platform Manager, and/or the Custodian.

3. Request to Establish Account

You request to establish an Account in the VCWA program, which exclusively utilizes mutual funds, exchange-traded funds (“ETFs”), and a 529 college savings plan advised by VCM and/or its Affiliate(s), including Victory Funds mutual funds, VictoryShares ETFs, and the Victory Capital 529 Education Savings Plan (collectively, “Proprietary Investment Products”), with limited exceptions for third-party money market funds or cash equivalents used for operational purposes. Accounts are available exclusively to residents of the United States, including US territories. If you relocate to a jurisdiction outside the permitted areas, we reserve the right to restrict Services or close your Account.

VCWA is a discretionary advisory program that provides ongoing investment advice through VCM-advised model portfolios. The VCWA model portfolios are constructed, maintained and advised by a team of VCM investment professionals. VCM has contracted with Envestnet to support the delivery of certain VCWA services, as set forth in your contract with Envestnet. VCM has also contracted with PAS to provide brokerage and custodial services for VCWA program accounts, as set forth in your contract with PAS. You agree to indemnify and hold harmless the VCM parties for any claims you may have concerning the activities and decisions of Envestnet and PAS in connection with your Account or otherwise.

You agree that you have received and considered the disclosures concerning the VCWA program contained in VCM's Form ADV Part 2, including the disclosures concerning potential risk factors to achievement of the VCWA program's objectives, the disclosures concerning trading practices in the VCWA program, and the disclosures concerning VCM's and its Affiliates' conflicts of interest, including with respect to the VCWA program's use of the Proprietary Investment Products. You also agree that, as explained in VCM's Form ADV Part 2, VCM does not exercise proxy voting on behalf of clients enrolled in the VCWA program, and you retain full responsibility and authority for voting proxies related to the securities held in your VCWA program account. The VCWA program solely involves non-deposit investment products; non-deposit products are not insured by the FDIC; are not bank deposits; and may lose value. The roles of Envestnet and PAS in the VCWA program are set forth in your separate contracts with Envestnet and PAS.

4. Accuracy of Communications

Any telephone conversations with VCM may be recorded for accuracy. By entering into this Agreement, you agree to such recording and to our ability to use any such recordings in connection with any dispute, arbitration or other proceeding relating to your Account.

5. Conclusive Nature of Communications

Communications will be sent to you at an address set forth by you on your account application, as updated by you in writing from time to time. To the extent permitted by applicable law, communications may be sent to you through mail, overnight express delivery, or electronically, at VCM's discretion. By completing your account application, you provide consent for VCM or your representative to send electronic communications, subject to the provisions of this Agreement below concerning consent to electronic delivery.

Confirmations of transactions and statements of your Account(s) shall be conclusive if not objected to by you in writing within ten (10) days after the date of any transaction or statement.

All communications so sent, whether by mail, electronic delivery, messenger, or otherwise, shall be deemed delivered when sent and given to you personally whether actually received or not.

6. Affirmation of Relationship

You represent that no one except yourself (and to the extent community property stands in your Accounts, your spouse) has an interest in your Account(s). You further represent that, except as noted on the account application, you are not an employee of any broker-dealer or any national securities association or exchange, or of any corporation of which an exchange controls a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation of any exchange or national securities association. You further represent that, except as disclosed to VCM in writing, you are not an employee of any bank or trust company, any portfolio manager, or insurance company or any corporation, firm or individual engaged in the business of dealing, as broker or principal, in securities, bills of exchange, acceptances or other forms of commercial paper. You represent that your use of the Account is solely for personal, household or family purposes, not cannot be opened or used for any business use.

7. Negotiability of Rights

The failure of VCM to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of such conduct on its part shall not constitute a waiver by VCM of any of its rights. Except as otherwise provided for herein, no provision of this Agreement shall in any respect be waived, modified, or amended unless such waiver, modification or amendment is in writing and signed by a duly authorized officer of VCM, subject to the provisions below concerning VCM's ability to amend this Agreement.

8. Governing Law

This Agreement shall cover individually and collectively all Accounts which you may open or reopen with VCM and shall inure to the benefit of the successors of VCM and the VCM parties and their assigns (whether by merger, consolidation or otherwise), and shall be binding upon any of your heirs, executors, administrators, and assigns.

THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW) SHALL GOVERN THIS AGREEMENT, ITS ENFORCEMENT, AND EACH TRANSACTION ENTERED INTO UNDER, OR CONTEMPLATED BY, AND ALL MATTERS ARISING IN CONNECTION WITH, THIS AGREEMENT, AND ANY DISPUTE BETWEEN VCM AND YOU, WHETHER ARISING OUT OF OR RELATING TO THIS AGREEMENT, YOUR ACCOUNTS, OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, THE ESTABLISHMENT AND MAINTENANCE OF THE ACCOUNTS AND ALL INTERESTS, DUTIES AND OBLIGATIONS RELATED THERETO).

You and we agree that (i) the Custodian is a "securities intermediary" within the meaning of Article 8 of the New York Uniform Commercial Code (the "NYUCC"), (ii) the securities intermediary's jurisdiction, within the meaning of Section 8-110(e) of the NYUCC, in respect of any Account in which any collateral is deposited or held and in respect of the collateral, is the State of New York; and (iii) the Custodian's jurisdiction, within the meaning of Section 9-304(b) of the NYUCC, in respect of any deposit account constituting collateral, or to which any collateral is credited or in which any collateral is held or carried is the State of New York.

9. Unenforceability of Individual Clauses

If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, regulatory, or self-regulatory agency or body, the invalidity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

10. Limitation of Liabilities for Acts of Third Parties

VCM shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market ruling, suspension of trading, war, strike, interruption of transportation, communication, blackouts, systems failures, inability to operate due to extreme weather events, earthquakes, fires, floods, labor strikes, Acts of God, or other disrupting conditions or the activities of any third parties (including Envestnet and PAS) beyond its control. You acknowledge that your access to the Services may be delayed, interrupted, or disrupted due to circumstances beyond VCM's reasonable control, including system failures, cyberattacks, network congestion, network downtime, or Force Majeure Events.

11. Joint Obligations

If the undersigned consists of more than one individual, your obligations under this Agreement shall be joint and several.

If this is a joint Account, each of you signing the account application and Agreement (each a "joint owner") agrees that each joint owner shall have authority to (i) receive confirmations, statements and communications of every kind related to the Account, (ii) receive and dispose of money, securities, and/or other property in the Account, (iii) make, terminate, or modify this Agreement and any other written agreement relating to the Account or waive any of the provisions of such agreements, and (iv) generally to deal with VCM, the Platform Manager, and/or the Custodian as if each of you alone was the sole owner of the Account, all without notice to the other joint owner(s). Each of you agrees that notice by VCM, the Platform Manager, the Custodian, or any of our Affiliates in connection with the Account(s), this Agreement, or any related transaction, to any joint owner shall be deemed to be notice to all joint owners. VCM, the Platform Manager, and the Clearing Agent may follow the instructions of any of the joint owners concerning the Account and make delivery to any of the joint owners of any and all securities and/or other property in the Account, and make payments to any of the joint owners, of any or all monies in the Account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally. VCM, the Platform Manager, and the Custodian shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments.

In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give VCM, the Platform Manager, and/or the Custodian written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to VCM, the Platform Manager, and the Custodian for any debt or loss in the Account resulting from the completion of transactions initiated prior to VCM's, the Platform Manager's, and the Custodian's receipt of a written notice of such death or debt or loss incurred in the liquidation of the Account or the adjustment of the interests of the joint owners. VCM, the Platform Manager, and the Custodian reserve the right to require written instructions from all Account holders, at their discretion.

12. Fees

VCM charges a gross advisory fee that is reduced by the management fee of the Proprietary Investment Products held in your VCWA account, resulting in a net advisory fee that you pay. In order to understand the VCWA advisory fee you should know the following definitions:

- **Gross Advisory Fee**: The annual fee rate applied to your assets under management (up to 0.85%, depending on account size) in the VCWA Program;
- **Management Fee**: The fee VCM receives for managing the Proprietary Investment Products, as shown in the products' prospectuses; and
- **Net Advisory Fee**: The actual VCWA fee you pay, calculated as gross advisory fee minus management fee (up to the amount of the gross advisory fee).

VCM will rebate a portion of the gross advisory fee equal to the management fee of Proprietary Investment Products held in your account, but only up to the amount of the gross advisory fee. VCM is not required to rebate more than the gross advisory fee amount. Rebates are issued to your account at the same time as advisory fees are debited, which happens during the beginning of each quarter paid in advance.

Your gross advisory fee is based on the total value of assets in your VCWA account according to the following tiered schedule:

Account Size	**Gross Advisory Fee**
<$250k	0.85%
$250,001 - $1,000,000	0.75%
$1,000,001 - $3,000,000	0.70%
$3,000,001 - $5,000,000	0.65%
$5,000,001 - $10,000,000	0.55%
>$10,000,000	0.50%

VCM retains discretion to change (increase or reduce) the gross advisory fee schedule upon 30 days' written notice.

The following example illustrates how the net advisory fee is calculated. This example does not necessarily reflect the specific fees for your account, which could be more or less depending on your model, the specific Proprietary Investment Products held, their allocations, and their management fee.

VCWA Program Fee Component	**Rate**
Gross Advisory Fee	0.85%
Less: Management Fee rebate	(0.25%)
Net Advisory Fee	0.60%

The rebate represents the management fee of the Proprietary Investment Products held in your account. This rebate is applied automatically and reduces the gross advisory fee you would otherwise pay. Only the management fees for each Proprietary Investment Product are rebated against the gross advisory fee. Any other costs (such as operating expenses) are not included in this rebate calculation.

A **minimum annual advisory fee of $100** (or $25 per quarterly billing period) applies to all VCWA accounts. If your calculated net advisory fee for a quarter falls below $25, you will be charged the minimum fee of $25 for that quarter.

Example:

- The platform takes the amount of the min annual fee $100
- Divides it by the number of calendar days in the year
- Then multiplies it by the number of days in the quarter. If a quarter had 91 days the following calculation would apply:
    - 100/365*91 = $24.93 would be the minimum quarterly fee charged for a quarter with 91 days.

The minimum fee is assessed and collected in the same manner as your regular advisory fee.

The billing frequency and timing will occur as follows:

- **Billing Period**: Quarterly, in advance
- **Rebate Period**: Quarterly, in advance
- **Fee Calculation Date**: Based on the account balance on the last market day of the prior quarter
- **Initial Billing**: Begins upon the day prior to the first trades being placed in your account

- **Fee Adjustments**: VCM has discretion to adjust advisory fees monthly throughout each quarter to account for contributions to or withdrawals from your account

For purposes of calculating the advisory fee, the following assets are included:

- All Proprietary Investment Products held in the account
- Money market funds
- Cash and cash equivalents
- Any other assets held in the account, including assets transferred in-kind pending liquidation

In low-interest rate environments, the fees on the cash and money market portion of your account could exceed the yield on that portion of the account.

Your gross advisory fee will be automatically deducted from your VCWA account quarterly, in advance. Your management fee rebate will be automatically credited to your account quarterly, in advance. This results in your net advisory fee being charged as a result of both transactions. Your VCWA portfolio maintains an allocation in cash, cash equivalents or money market funds held in a sweep account at the Program custodian, PAS, from which advisory fees are typically deducted. You authorize VCM and its agents to automatically deduct advisory fees from your account.

If the amount in money market funds or cash equivalents is insufficient to pay your quarterly advisory fee, VCM has the authority to sell assets and rebalance your account to deduct its fees. Such trading could generate taxable gains or losses in taxable accounts.

If either you or VCM terminates your participation in VCWA, a pro-rated advisory fee from the date of termination through the end of the applicable billing period will be refunded to your account. Rebates received in advance will also factor in this calculation and will be debited from your refund.

All investors in the Proprietary Investment Products indirectly pay the operating expenses of the underlying funds and ETFs. These expenses are not separately billed to you; rather, they are reflected in the fund's Net Asset Value (NAV) and deducted from fund returns.

The fees and expenses of each Proprietary Investment Product, including the applicable investment management fee rate, are disclosed in the fund's prospectus. Copies of prospectuses are provided to you prior to or at the time of investment. You can also find prospectuses on the VCM website at www.vcm.com. The expense ratio of each Proprietary Investment Product, as disclosed in its prospectus, is the same for VCM clients and any other shareholders who invest in the same Proprietary Investment Product.

Your VCWA program account can incur certain costs in connection with ETF trading. See Item 12 – Brokerage Practices in VCM's Form ADV Part 2B for Retail Advisory Programs for more information about brokerage practices and associated costs.

You are responsible for certain broker processing fees charged by the custodian, PAS, including but not limited to:

- Account transfer fees
- Wire transfer fees
- Insufficient funds and returned check fees
- Retirement account closeout fees
- Express mail delivery fees

- Paper statement fees (if applicable)

These fees will be itemized on your account statements and deducted from your account.

For more details about the fees charged for your VCWA Account, see VCM's Form ADV Part 2B for Retail Advisory Programs, which is incorporated by reference into this Agreement.

13. Investor Responsibilities and Representations

You represent, warrant and covenant to VCM that:

i. You are a U.S. resident who is eighteen years of age or older.

ii. You have provided VCM with accurate and current information regarding your primary state of residence and will notify VCM before changing your primary residence to another state, U.S. territory or foreign country. You understand and agree that you may no longer be eligible for the Services if you become a resident of a territory or foreign country where VCM does not offer its Services.

iii. You will immediately notify VCM of any change in your contact information (including email address, mailing address, and telephone number). You agree that VCM is not responsible for any non-delivery of communications caused by your failure to do so.

iv. There is no claim pending, or to your knowledge, threatened, and no encumbrance or other lien that may adversely affect any assets held in your Account.

v. You own all assets in your Account free and clear of all liens, claims, security interests, and encumbrances (except those granted herein) and have all rights, title, and interest in the assets necessary for VCM to perform its obligations under this Agreement.

vi. You are not the target of any economic, financial, or trade sanctions or embargoes, export controls, or other restrictive measures imposed by the United States, the European Union, any EU member state, the United Kingdom, or the United Nations ("Sanctions"), nor are you located, organized, or resident in a country or territory restricted or prohibited by any Sanctions ("Sanctioned Party").

vii. You do not know or suspect that any part of the assets are or will be derived from, held for the benefit of, or related to transactions with or on behalf of any Sanctioned Party, nor that any Sanctioned Party has or will have any legal or beneficial interest in the Account or assets.

viii. You do not know or suspect that any part of the assets was derived from unlawful activities, or that any part of the assets or proceeds will be used to finance unlawful activities.

ix. You acknowledge that VCM may, with or without prior notice, freeze, or suspend your Account, or hold, block, or reject a transaction if VCM has cause to investigate, determines, suspects, or is advised that such actions are necessary to comply with anti-money laundering,

sanctions, or other laws. You acknowledge that VCM is not liable for any losses incurred as a result of these actions. You acknowledge that VCM may be required to report suspicious transactions and disclose your identity to authorities and is not permitted to disclose those reports to you.

As an Account owner, you are responsible for monitoring your Account. This includes making sure that you are receiving transaction confirmations, account statements, and any other expected communications. We, the Platform Manager, and/or the Custodian are required to send you a copy of the Account Application and this Agreement within thirty days of the opening of the Account. You are required to review these materials and notify us immediately of any inaccuracies and updates.

You must also review all confirmations, account statements, Account Application materials and other documents that we send you regarding your Account to confirm that all of the information is accurate and complete and contains nothing suspicious.

In addition, confirmations and statements are legally presumed to be accurate unless you specifically tell us otherwise. If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written confirmation. You must notify us of inaccuracies within ten days of receipt of any confirmations and account statements.

You agree to notify us immediately of the following and of any similar event:

- you received confirmation of an order you did not place, or any similar conflicting report;
- there is any other type of discrepancy or suspicious or unexplained occurrence relating to your Account; or
- your password or access device is lost or stolen, or you believe someone has been using it without authorization.

If any of these conditions occurs and you fail to notify us immediately, we will not be liable for any consequences. If you do immediately notify us, our liability is limited as described in this Agreement.

Tell us AT ONCE if you believe your Account credentials are lost or stolen. Telephoning is the best way of keeping your possible losses down. You could lose all the cash in your Account. Call 1-800-235-8396 if you believe your Account credentials have been lost or stolen. You may also write to us at ATTN: Fraud Department, Victory Capital, 15935 La Cantera Pkwy, San Antonio, TX 78256.

If, through any error, you have received property that is not rightfully yours, you agree to notify us and return the property immediately. You agree that you are not entitled to retain property or cash transferred to your Account in error. If we identify an error in connection with property you have received from or through us and determine it is not rightfully yours, you agree that we may take action to correct the error, which may include returning such property to the rightful owner.

14. Closing Your Account

VCM can close your Account, or terminate any features or services, at any time, for any reason, and without prior notice. You can close your Account, or terminate any optional feature, by notifying VCM. VCM may automatically close Accounts with zero balances. Regardless of how or when your Account is closed, you will remain responsible for all charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination. Note that a final disbursement of assets may be delayed until any remaining issues have been resolved. Unless you provide us with written transfer instructions to another custodian to which we can transfer the securities and other Property in your Account(s) within 60 days of closing your Account(s), we will liquidate the securities and other Property in your Account(s), in a manner determined in our discretion, and send you a check for the proceeds at the address you provided to us in your Application. We will not be liable for any loss of value. As a result, you must notify us promptly of another custodian to which we can transfer your securities and Property when you close your Account(s).

15. Indemnification; Limitation of Liability

You agree to indemnify and hold VCM, the VCM parties, the Platform Manager and its Affiliates, the Custodian and its Affiliates, and any of their respective officers, directors, and representatives (collectively, the "Indemnified Parties") harmless from any and all losses, taxes, claims, reasonable expenses, damages and liabilities of every description sustained or incurred ("Costs"), including, but not limited to, reasonable attorneys' fees and expenses (including the cost of any investigation and preparation), judgments, fines and settlements, when and as incurred by the Indemnified Parties, arising out of or in connection with (i) any of the Indemnified Parties acting in reliance on any instruction given by you, any joint owner or any of your respective representatives or any of the Indemnified Parties failing to follow the unlawful or unreasonable instructions of you, any joint owner or any of your respective representatives, (ii) any breach of any covenant, representation, warranty or agreement in this Agreement by you, any joint owner, or any of your respective representatives, (iii) any investigation, litigation or proceeding involving you, any joint owner, any of your respective representatives, the Account(s) or any other Property (including any claim or proceedings between you, a joint owner or one or more of your respective representatives on one hand and one or more of the Indemnified Parties, on the other hand) relating to this Agreement, the Account(s), any transaction through the Account(s) or any cash, securities or Property held through the Account(s), (iv) the enforcement by any Indemnified Party of its rights under this Agreement, or (v) the dissemination of information or transfer of Property to a third party at your direction, the direction of a joint owner or the direction of one or more of your respective representatives. Notwithstanding the foregoing, you shall not be obligated to indemnify an Indemnified Party for Costs that are the direct result of the Indemnified Party's gross negligence, fraud or willful misconduct, or violations of law.

You agree that the Indemnified Parties shall have no liability with respect to any action taken hereunder that is not the direct result of the gross negligence, fraud or willful misconduct, or violations of law of such Indemnified Parties or for indirect, punitive, consequential or similar damages, including any loss of profits, loss of opportunity, loss of goodwill, or market losses, even if advised of the possibility of such damages. The Indemnified Parties disclaim any and all warranties, whether express or implied, including, but not limited to, all warranties of merchantability or fitness for a particular purpose.

16. Third Party Agents

VCM, the Platform Manager, and the Custodian may execute any of our duties and exercise any of our rights under this Agreement by or through agents (including Affiliates) or by third parties. Such agents may include, without limitation, sub-custodians, banks, financial institutions, clearing organizations, and depositories inside or outside the United States.

Neither VCM, the Platform Manager, nor the Custodian shall be held liable for any acts or omissions of any Affiliated or third-party agent or of any exchange or clearinghouse used in connection with your Account(s) or transactions thereunder.

17. Release of Data

From time to time, you may instruct or authorize us or an Affiliate to release information relating to you, your Account(s), or your transactions to third parties, including, without limitation, service bureaus and other service providers, consistent with VCM's Privacy Policy and applicable law. We and our Affiliates shall not be held liable for any use or misuse of such information by such third parties who receive such information, directly or indirectly, from or through such third parties.

18. Assignment

VCM may at any time, without your consent and upon no less than thirty calendar days' notice to you, assign or transfer all or part of its rights and/or obligations under this Agreement to a VCM Affiliate that is a registered investment adviser. Any reference in this Agreement to VCM shall also include its successors, permitted transferees, or assigns. You may not assign your rights or any interest under this Agreement without the prior written consent of VCM. Any attempted assignment by you in violation of this Agreement shall be null, void, and without effect. VCM may disclose to its Affiliates, agents, and/or vendors or, subject to prior notice to you, any other potential assignee, transferee, or service provider such information about you and this Agreement as is reasonably necessary and commercially reasonable.

19. Amendment

You agree that VCM may modify the terms of this Agreement, including the fee provisions, from time to time upon 30 days prior written notice whenever we deem necessary or appropriate, for example (without limitation) to comply with applicable law or to reflect changes in VCM's policies or practices or in the policies and practices of the Platform Manager, the Custodian, or any of our service providers. Your continued acceptance of services under this Agreement will constitute your acceptance of any such amendment. You may not modify this Agreement without VCM's prior written consent.

20. Automated Systems

You consent to VCM's use of automated systems. You understand that the use of automated systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design, implementations or functioning of such automated systems, that could cause substantial damage, expense or liability to you. You agree and understand that part or all of the Services may be periodically unavailable during scheduled maintenance, unscheduled downtime, or because of third-party network or communications systems outages or delays (collectively, "Downtime"), which may result in changes in prevailing market prices when Services resume. VCM does not guarantee or certify the accuracy, completeness, timeliness or correct sequencing of the market data or other Information made available through VCM, the Information Providers or any other third party transmitting the Information (the "Information Transmitters"). You agree that neither VCM, the Information Providers nor the Information Transmitters shall be liable in any way for the accuracy, completeness, timeliness or correct sequencing of the market data or other Information, or for any decision made or action taken by you relying upon the market data or other Information. You further agree that neither VCM, the Information Providers nor the Information Transmitters will be liable in any way for the interruption of any data, Information or other aspect of VCM's Electronic Services. VCM MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE SELECTION, DESIGN, FUNCTIONALITY, OPERATION, TITLE, OR NONINFRINGEMENT OF ANY AUTOMATED SYSTEM, AND MAKES NO EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING THE FOREGOING, VCM EXPRESSLY DISCLAIMS ANY REPRESENTATION THAT ANY AUTOMATED SYSTEM WILL OPERATE UNINTERRUPTED OR BE ERROR-FREE.

21. Third Party Beneficiaries

Nothing in this Agreement shall create, or be deemed to create, any third-party beneficiary rights in any person or entity other than VCM and its Affiliates, Clearing Agent, and you and your joint owners.

22. Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an Account.

When you open an Account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. If your identity cannot be verified, we may not be able to open your Account or process transactions.

23. Electronic Delivery

You have received and reviewed the VCM Electronic Delivery Disclosure and Consent and you have consented to the electronic delivery of account communications, including account statements, trade confirmations or other notices, disclosures, and other information related to your Account, including without limitation, prospectuses, quarterly, semi-annual or annual shareholder reports, proxy statements, and legal and regulatory notices and documents. You acknowledge that the account communications to be delivered electronically will contain your personal financial information, and you consent to the delivery of such information by electronic means.

Account communications will be available in portable document format ("PDF"). You affirm that you have installed a recent version of Adobe Acrobat Reader or other software application that enables you to view and print your account communications. You may print or save a copy of any account communications at any time.

An electronic mail ("email") notification will be sent when account communications are available to be accessed. The email or digital notification will provide you with a link to or instructions for accessing the account communication. The notification(s) will be sent to the email address(es) you provided. We may also deliver account communications to you through any other form or manner of electronic communications permitted under applicable law, including email and text messages.

In the event that a notice of undeliverable status of an email notification is received, a paper notification will be delivered by U.S. mail to the postal address you provided. The paper notification will notify you of the availability of account communications on the website, provide the URL of the website where account communications can be accessed, and direct you to update the email address of record.

In the event of an email notification failure, your enrollment in electronic delivery may be discontinued and your delivery preferences may be reset so that future documents will be delivered to your mailing address of record. There is a fee associated with paper delivery of account communications.

You affirm that you have provided a valid email address, have access to the Internet, and are at least 18 years of age. You agree that electronic account communications are deemed to be delivered, regardless of whether you access or view a particular account communication document.

You acknowledge that any authorized user on your Account can make changes to the electronic delivery settings for your Account, and you agree to accept responsibility for those changes. You may change your delivery preferences or request a mailed copy of your account communications by contacting VCS for assistance.

Your consent to electronic delivery is effective until revoked by you. Any revocation of consent to electronic delivery must be explicit. Any request to provide a paper copy of account communications will not constitute a revocation of consent. If you revoke your consent to electronic delivery, VCM reserves the right to close your Account.

You also authorize your wireless carrier (e.g., AT&T, T-Mobile, Verizon, or any other branded wireless operator) to disclose information about your wireless account, such as your mobile number, name, address, email, network status, customer type, customer role, billing type, mobile device identifiers (IMSI and IMEI) and other subscriber status, subscriber method and device details, if available, to support identity verification, fraud avoidance and other uses in support of transactions for the duration of your business relationship with us. This information may also be shared with other companies to support your transactions with us and for identity verification and fraud avoidance purposes. We may record or monitor telephone calls between you and us. We need not remind you of our recording or monitoring before each call unless required to do so by law.

24. Business Continuity

VCM has adopted a business continuity plan. You acknowledge receipt of the Business Continuity Plan Disclosure that was delivered to you in connection with the opening of your Account.

25. Unclaimed Property

Your Account balance and certain uncashed checks issued from your Account may be transferred to a state unclaimed property administrator if no activity occurs in the Account or the check remains outstanding within the time period specified by the applicable state law.

26. Legal, Tax, and Accounting Advice

VCM does not provide legal, tax or accounting advice. VCM employees are not authorized to give any such advice and you agree not to solicit or rely upon any such advice from VCM or its employees when in connection with transactions in or for any of your Account(s) or otherwise. You will need to consult with your legal, tax and/or accounting advisor regarding any questions or issues that arise with your Account or your investments. You are considered the owner of all assets held in your Account by VCM under this Agreement for tax purposes. It is solely your responsibility to determine the applicability of taxes and tax reporting obligations related to your assets and your Account. You agree to timely pay any applicable federal, state and local taxes and file all necessary returns, reports, and disclosures as required by law. Consult a tax professional for guidance on your specific circumstances.

When your Account is opened, you are required to make selections that will affect the cost basis of your investments and may therefore affect your taxes. If you fail to make a selection a default cost basis will be selected for you. It is your responsibility to ensure that all of your account settings are correct for your particular situation.

27. Investor Acknowledgement

You acknowledge that this Agreement includes a pre-dispute arbitration clause and important information about pre-dispute arbitration in Section I. ARBITRATION above. You acknowledge receiving a copy of this Agreement and you have had the opportunity to read it and you understand it. Furthermore, you acknowledge that you have read all information on the Application, you have reviewed the terms and conditions of this Agreement including all information contained herein. You hereby verify that all the information provided is true and correct and may be relied upon by us for the purposes of evaluating your suitability and sophistication in relation to making securities recommendations. Further, you indemnify us for any loss, claims, or damages, including legal fees, which we may incur as a result of any securities recommendation or any securities related violations resulting from our reliance upon the information you have provided. You acknowledge your responsibility to read the prospectus or offering brochure of any stock, mutual fund, ETF, direct participation program, variable annuity and/or new issue offering which contains complete information regarding investment objectives, risks, and other material facts, including sales charges.

Signature: ___________________________ Signature: ______________________________

Name: ______________________________ Name: _________________________________

Date: _______________________________ Date: __________________________________