

***NON-DISCRETIONARY ADVISORY
AGREEMENT***



THIS NON-DISCRETIONARY ADVISORY AGREEMENT is made by and between the undersigned (the “Client”) and Values First Advisors, Inc. (the “Adviser”). The Client hereby retains the Adviser and the Adviser hereby agrees to provide non-discretionary investment allocation services with respect to certain assets of the Client (the “Portfolio”) under the following terms and conditions:

1. **Appointment as the Investment Adviser; Authority to Appoint Sub-Advisers.**

(a) In its role as non-discretionary adviser, the Adviser will supervise and direct the assets, including cash, in the Portfolio but will only do so with the Client’s prior consent. With the Client’s prior consent, the Adviser will supervise, manage and direct the assets, including cash, in the Portfolio, and will purchase, sell, invest, reinvest, exchange, convert, and trade the assets in the Portfolio and place all orders for the purchase and sale of securities.

(b) The Adviser shall have full discretion to select one or more sub-advisers to make recommendations to the Adviser for allocations among asset classes and for investments with respect to portions of the Portfolio on a non-discretionary basis. The client will not pay a fee for these additional services.

2. **Investment Objectives.** The Adviser’s advice and recommendations with respect to the allocation and management of the Portfolio will be based on information provided by the Client about the Client’s investment objectives, risk tolerance and financial circumstances. The Client agrees to promptly notify the Adviser in writing of any changes in the information provided by the Client to the Adviser under this Section 2.

3. **Custodian Selection; Custody of Assets; Directed Brokerage.**

(a) By completing the Custodian Selection section on the signature page of this Agreement, the Client hereby confirms that it has selected one of the following entities to serve as the custodian that will hold the assets in the Portfolio (the “Custodian”): Charles Schwab & Co., Inc. (“Schwab”); or Fidelity Brokerage Services LLC, National Financial Services LLC and other Fidelity affiliates (collectively, “Fidelity”); or TD Ameritrade, Inc. (“TD Ameritrade”); or another custodian (“Other Custodian”).

(b) The Client authorizes the Adviser to issue instructions to the Custodian as may be appropriate in connection with the settlement of transactions initiated by the Adviser pursuant to the terms hereof. The Client hereby warrants and represents that the Custodian has agreed and will continue throughout the term of this Agreement to accept responsibility for the prompt delivery of cash or securities to settle security transactions effected on the behalf of the Client by the Adviser. The Adviser shall at no time receive, retain or physically control any cash, securities or other assets in the Portfolio; provided, however, that the Adviser will assist the Client to obtain disbursements from the Portfolio from the Custodian from time to time as the Client requests.

(c) Absent contrary written instruction for the Client, the Client hereby instructs the Adviser to direct all Portfolio transactions to the Custodian.

4. **Fees and Expenses.**

(a) **Core Asset Allocation Fee.** The Client shall pay the Adviser the core non-discretionary asset allocation fee set forth in **Exhibit A** hereto (the "Allocation Fee"). Compensation of the Adviser for its non-discretionary allocation recommendations for the Portfolio hereunder shall be invoiced to the Custodian and deducted from the Portfolio on a monthly basis in arrears.

(b) **Amendments to Exhibit A.** **Exhibit A** may be amended from time to time by the Adviser upon thirty (30) days' prior written notice to the Client.

5. **Reports.** The Client will direct the Custodian to send or otherwise make available to the Adviser, either in paper, electronically or through electronic access, copies of (a) confirmations of transactions occurring in the Portfolio; and (b) statements showing the Portfolio's receipts and disbursements, trades, securities and value for monthly or other applicable periods. The Client will notify the Adviser in writing if the Client does not receive at least quarterly statements from the Custodian. In addition, the Adviser may, but is not required to, provide additional reports to the Client.

6. **Assignment and Termination.** No assignment (as that term is defined in the Investment Advisers Act of 1940, as amended) of this Agreement shall be made by the Adviser without the consent of the Client. Either the Client or the Adviser may terminate this Agreement by giving thirty (30) days prior written notice of termination to the other or upon the Client's request to the Custodian that the entirety of the Portfolio be closed or transferred out. Upon termination, any fees owed by the Client which have not been paid shall be promptly paid to the Adviser on a prorated basis as of the effective date of termination, and any fees paid by the Client but not yet earned by the Adviser will be refunded to the Client on a prorated basis as of the effective date of termination.

7. **Limit of Liability.**

(a) The Client agrees that all transactions in the Portfolio are for the Client's sole account and risk. The Client agrees that the Adviser shall be held harmless and shall not be liable for any loss suffered by the Client arising out of any recommendation, transaction, investment, or other action taken with respect to the Portfolio pursuant to this Agreement; provided, however, that the Adviser shall not be excluded from liability for losses occasioned by the Adviser's willful misfeasance, bad faith, or gross negligence in the performance of its duties hereunder. The Adviser shall have no responsibility whatsoever for the allocation or management of any assets of the Client other than the Portfolio.

(b) The Client and the Adviser acknowledge that the initial Portfolio may have been inherited by the Adviser from the Client or the Client's prior investment Adviser, if any (a "Predecessor Adviser"). The Client releases and holds the Adviser harmless from any and all losses or damages of the Portfolio resulting from the Client's or any Predecessor Adviser's actions not specifically involving the Adviser's recommendations regarding the Portfolio.

(c) Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable federal or state law.

8. **Client's Acknowledgments, Understandings, and Representations.**

(a) The Client acknowledges receipt and review of: (i) the Adviser's Privacy Policy Notice; and (ii) the Adviser's narrative brochure under Form ADV Part 2A and applicable supplement brochure under Form ADV Part 2B before execution of this Agreement.

(b) The Client acknowledges that the Adviser does not vote proxies solicited by or with respect to issuers of securities held by a Portfolio. The Client (or the plan fiduciary in the case of a Portfolio subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”)) will retain sole responsibility for the voting of proxy statements for securities in the Portfolio.

(c) The Client specifically acknowledges and agrees: (1) that the Adviser is not warranting to the Client that the assets for which the Adviser provides recommendations will increase in value or retain their value; and (2) the Client will be solely responsible for any taxable event which may occur or which may not occur as a result of a securities transaction effected in the Portfolio.

(d) The Client acknowledges and agrees that the Adviser performs, among other things, research and investment advisory services for other clients, and that the Adviser may give advice and take action in the performance of its duties to other clients which may differ from advice given, or the timing and nature of action taken, with respect to the Portfolio.

(e) The Client acknowledges and agrees that the Adviser may recommend transactions with respect to securities of issuers of which it, its officers, directors, employees, or affiliates may (1) be directors, officers, financial advisors, or consultants; or (2) own securities or otherwise have a financial interest. The Client further understands and agrees that the disclosure by the Adviser of the foregoing facts and relationships does not imply that any recommendations by the Adviser are based upon possession of any material undisclosed information relating to any such security or securities.

(f) The Client acknowledges and agrees that information forming the basis of recommendations in connection with purchases, sales, and/or exchanges in the Client’s Portfolio will be derived from sources which the Adviser believes are reliable, but that the accuracy of information obtained cannot be guaranteed, and such information may or may not have been independently verified by the Adviser or persons acting on its behalf.

(g) The Client acknowledges and agrees that to the extent assets in the Portfolio are invested in securities of investment companies, the Portfolio will bear indirectly a proportionate share of the expenses of such investment companies, including operating costs and investment advisory and administrative fees.

(h) The Client understands and acknowledges that the Client will be solely responsible for all commissions and other Portfolio transaction charges and any charge relating to the custody of securities in the Portfolio.

(i) The Client understands and acknowledges that if the Client directs the Adviser to allocate all or a portion of the Portfolio to cash, the Client shall still be required to pay the Allocation Fee and any applicable asset-based custodial and brokerage fee on that cash position.

9. **ERISA Accounts.**

(a) If the Portfolio is subject to the provisions of ERISA, then:

(i) the Client agrees to maintain appropriate ERISA bonding for the Portfolio and to include within the coverage of the bond the Adviser and its personnel to the extent required by law;

- (ii) the Client represents that engagement of the Adviser, and any instructions that have been given to the Adviser with respect to the Portfolio, are consistent with applicable governing trust and other documents of the plan;
- (iii) the Client agrees to furnish the Adviser with copies of such governing trust and other documents upon request; and
- (iv) the person signing this agreement on behalf of the Client represents and warrants that such person is either: (i) the Client (if an individual); or (ii) a named “fiduciary” for the Client, as such term is defined under ERISA.

(b) If the Portfolio contains only a part of the assets of an ERISA plan, the Client understands and agrees that the Adviser will have no responsibility for the allocation or management of any assets of the plan except for the assets in the Portfolio.

10. **Communications and Electronic Delivery.**

(a) Unless otherwise specified herein, all communications contemplated by this Agreement shall be deemed to be duly given when received (i) by the Client from the Adviser orally; (ii) in writing by the Adviser at the Adviser’s address; (iii) when deposited by the Adviser and sent by first class mail addressed to the Client at the Client’s address; (iv) when delivered to the Client at an e-mail address specified by the Client from time to time (the “Email Address”), or (v) by the Adviser posting the communication on a web site to which the Client has password access (the “Web Site”). If this Agreement has more than one signatory, then the Client understands and agrees that the Adviser may provide, receive and accept communications to and from any such signatory, and that in such a case the Adviser has no duty or obligation to verify such communications with any other signatory to the Agreement.

(b) Notwithstanding any other provisions of this Agreement, the Client hereby acknowledges and agrees that, consistent with Section 10(a) above, the Adviser may deliver communications and documents by electronic means rather than orally or by traditional mailing of paper copies. By consenting to the electronic delivery of all information relating to the Portfolio, the Client acknowledges possessing the technical ability and resources to receive electronic delivery of documents through the Email Address or a Web Site, and authorizes the Adviser to deliver all communications by e-mail to the Email Address, or by posting the communication on the Web Site. The Client further agrees that the Adviser may provide in any electronic medium (including via Email Address delivery or posting on a Web Site) any recommendation, disclosure or document that is required by applicable securities laws or this Agreement to be provided by the Adviser, and that use of any one method permitted under this Agreement for communications with the Client shall be sufficient to satisfy any delivery requirement hereunder. The consent granted herein will last until revoked in writing by the Client. In the event that no Email Address is provided to the Adviser by the Client, then the Client agrees that the Adviser may deliver communications and documents orally or by traditional mailing of paper copies.

(c) The Client hereby acknowledges that voicemail, email, fax, and other similar means of communication may not come to the Adviser’s attention in a timely manner. Accordingly, the Client hereby acknowledges and agrees that if the Client uses such means of communication to make account requests or provide the Adviser with account instructions, such requests or instructions shall not bind the Adviser unless or until the Adviser confirms such requests or instructions; therefore, the Client should direct time-sensitive account requests or instructions to the Adviser only in person or by direct phone call, and the Client’s failure to do so may result in delayed implementation of the Client’s requests or instructions.

11. **General Provisions.**

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee. The Adviser and the Client agree that any appropriate state or any Federal Court located in Washington County, Tennessee shall have exclusive jurisdiction of any case or controversy arising under or in connection with this Agreement and shall be a proper forum in which to adjudicate such case or controversy. The parties hereto consent to the jurisdiction of such courts.

(b) Each section of this Agreement and any and every provision therein shall be severable from every other section of this Agreement, and any and every provision thereof, and the invalidity or unenforceability of any section or provision shall not affect the validity of any other section or provision of this Agreement.

(c) This Agreement embodies the entire Agreement of the parties hereto with respect to the subject matter hereof, and all prior agreements, understandings, and negotiations are merged herein and superseded hereby.

(d) Except for the Fee Schedule set forth on **Exhibit A** to this Agreement, which may be amended by the Adviser on 30 days' prior notice to the Client, this Agreement may not be amended unless the amendment is in writing and signed by the parties sought to be bound.

(e) The Client represents and warrants that the Client is authorized and empowered to enter into this Agreement. If this Agreement is being signed on behalf of a corporation, partnership, trust or other business or legal entity, the Client further represents and warrants that applicable law and the Client's governing documents authorize and permit this Agreement.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT A

VALUES FIRST ADVISORS NON-DISCRETIONARY INVESTMENT ADVISORY AGREEMENT

Fee Schedule

1. The Adviser shall receive an annualized Allocation Fee on each account. The Allocation Fee shall be calculated based on the following schedule:

Portfolio Value	Annualized Allocation Fee
\$500,000 or Less	1.25%
\$500,001 - \$999,999	1.00%
\$1,000,000 or More	0.70%
Minimum Allocation Fee of \$100 per month ¹	

The Allocation Fee shall be billed at a flat rate. For example, if the Portfolio value is \$500,001, then the entire Portfolio will be billed at 1.00%.

The Allocation Fee will be calculated and paid to the Adviser each calendar month in arrears. Partial periods shall be prorated. The Allocation Fee calculation will use the value of the account at the end of the month (or the end of the applicable period, if prorated). For example, the Allocation Fee for January will be calculated and deducted from the account during the month of February, based on the value of the account at the end of January.

2. For purposes of this **Exhibit A**, the value of the Portfolio shall be the sum of the fair market value of all of the assets, including cash and accrued interest, in the Portfolio. Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by the Adviser.

3. The Adviser is authorized to invoice the Custodian directly and deduct from the Portfolio its Allocation Fee. The Client agrees to instruct the Custodian to pay such fee directly to the Adviser.

4. The Client understands and agrees that the Adviser may amend this **Exhibit A** on thirty (30) days' notice to the Client.

5. The Client acknowledges that the Allocation Fee due to the Adviser shall cover the Adviser's services under this Agreement. The Client acknowledges that the following expenses, each of which is the Client's sole responsibility, are not covered by the Allocation Fee due to the Adviser: (a) brokerage commissions and other Portfolio transaction charges for the Portfolio; (b) custody charges for custody of assets in the Portfolio; and (c) any advisory and other fees and expenses described in the investment company prospectuses for investment company securities in the Portfolio that are paid by such investment companies but are ultimately borne by the investor.

¹ If the Adviser managed assets for the Client prior to November 1, 2013 and continually thereafter, then the Minimum Allocation Fee does not apply; otherwise, this fee is applicable to the Client's Portfolio.

ADDENDUM TO

VALUES FIRST ADVISORS INVESTMENT ADVISORY AGREEMENT

Complete this Addendum if you want to grant permission to Values First Advisors, Inc. (the “Adviser”) to share information with and/or receive instructions from another person regarding your Portfolio. These instructions will remain in place until such time that you provide the Adviser a written notice of change.

Regarding my (our) Portfolio, I (we) hereby authorize the Adviser to:

Release Information To Accept Investment & Distribution Instructions From

1) Name: _____
Address: _____
City, State, Zip: _____

Release Information To Accept Investment & Distribution Instructions From

2) Name: _____
Address: _____
City, State, Zip: _____

Release Information To Accept Investment & Distribution Instructions From

3) Name: _____
Address: _____
City, State, Zip: _____

Date

Client Name (Print)

Signature

Client Name (Print)

Signature

INFORMATION ABOUT CUSTODIAN(S)

On the signature page of your advisory agreement, you selected one or more entities to serve as the custodian(s) that will hold the assets in your portfolio. Your custodian is responsible for providing you with periodic account statements, independently of our firm, which will reflect the beginning and ending balances for your account and any transactions that occurred during the period. Below is certain information pertaining to each custodian listed.

Charles Schwab
1958 Summit Park Dr, STE 200
Orlando FL 32810
Phone: (800) 515-2157

Fidelity
PO Box 770001
Cincinnati, OH 45277
Phone: (888) 766-6815

Folio Investments
8180 Greensboro Dr. 8th Floor
McLean, VA 22102
Phone: (888) 485-3456

TD Ameritrade
PO Box 650567
Dallas, TX 75265
Phone: (800) 400-6288