
EMBARK by ETF MODEL SOLUTIONS, LLC
DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

This discretionary investment management agreement ("Agreement") between ETF Model Solutions, LLC, a registered investment adviser whose mailing address is W6272 Communication Court, Appleton, WI 54914-8531 ("ETFMS", "we," "our" or "us"), and you.

You and we agree:

1. Defined Terms

Access Device. A computer, a personal digital assistant ("PDA"), television, telephone, or any other communications device, including any software Client uses on such device whether Betterment or Betterment Securities provides it to Client or otherwise, that enables Client to access and use the Program through any means, including the World Wide Web, the internet, any wireless connection or any other computer or telephonic network.

Account. The brokerage account at Betterment Securities established in Client's name alone, in Client's name together with others, or in which Client has beneficial interest if the Account is an IRA, the Assets belonging to which are managed through the Program.

Allocation. If Client has established only one Goal, Allocation shall mean the single Goal Allocation of the Account. If Client has established more than one Goal, Allocation shall mean the targeted overall composition of Products held in the Account that results as a combination of each Goal Allocation.

Assets. Assets include all Products in the Account, including, but not limited to cash, stocks, bonds, exchange traded funds, money market funds, and other financial instruments and related contracts, and other investment assets, whether certificated or uncertificated and whether for present or future delivery, and all rights and entitlements thereto. This definition includes the securities and other property and the proceeds thereof currently or in the future held, carried, or maintained in the current Account or future Accounts in which the Client has a beneficial interest.

Client. The individuals, corporations, or other entities who are the Account Holder or who own a legal or beneficial interest in an Account if the Account is an IRA. For avoidance of doubt, the beneficiary of a trust is not a Client.

Goal. A savings goal of the Account established by Client through and described in the Interface as a "goal." Clients may establish one or more Goals of the Account, with the maximum number of allowable Goals being restricted by the Interface. If Client has not taken steps to identify any such goal, then the Account shall be treated as having one Goal that is either untitled or given a default title by Betterment.

Interface. The collection of tools, features, adjustments, inputs, and other controls within the Website which are provided to establish and manage an Account and access the Program.

Investment Strategy. A Client-specified target Investment Style and Asset Allocation for a particular goal.

Investment Style. A set of investment principles designed to pursue a stated financial objective.

Products. The investment products offered through the Program. Products may, but will not necessarily include, and of the following: exchange traded index funds, mutual funds, other similar equity related index funds, stocks, bonds, money market funds, U.S. treasury funds and cash sweep accounts or cash-like vehicles.

Program. The wrap fee program through which discretionary and non-discretionary investment advisory services are provided by Embark and Betterment as described below. Also, the brokerage, financial, and other services that Betterment Securities may offer.

Website. Websites and mobile applications operated by us, including www.Embark-Invest.com and websites and mobile applications operated by Betterment; including www.betterment.com, through which both Betterment or us offers investment advisory services, including through which the Program is administered, Account(s) are established, accessed, and managed by the Client, and Account related information is made available. The Interface is part of the Website.

2. Scope of Engagement.

We will act as your investment adviser and provide you with advice on the investment of assets ("Assets") in the Embark account ("Account") that we are managing under the Agreement, pursuant to our Embark program ("Program"). We will provide advice on the investment of Assets in the Account that we are managing under the Agreement in accordance with your investment needs, goals, objectives, and risk tolerance ("Investment Needs") determined from the information ("Profile") that you submit to us via the Website or the Interface (see Defined Terms) or provided to us directly. We will periodically monitor and review the Account and the Assets in accordance with your Investment Needs.

You appoint us your attorney-in-fact and grant us limited power-of-attorney (coupled with an interest) with discretionary trading authority over the Assets in the Account to buy, sell and otherwise affect investment transactions related to the Assets in the Account. You authorize us, without prior consultation, consent, or approval to (a) implement transactions for your Assets; (b) buy, sell, and trade stocks, bonds, mutual funds, exchange traded funds, short-term money-market instruments and other securities and contracts; and (c) give instructions to the broker-dealer and the custodian of your Assets. You will submit the Profile and you will update the Profile regularly and ensure that your Profile is accurate.

Our services under this Agreement are limited to the discretionary management of the Assets in the Account and do not include financial planning or any other services.

3. Sub-Adviser.

You authorize us, without prior consultation, consent or approval to delegate the management of all or part of the Assets to Betterment LLC, a Securities and Exchange Commission Registered Investment Adviser ("Sub-Adviser"). The Sub-Adviser will charge fees in addition to our Management Fee. You agree to execute a separate agreement with the Sub-Adviser. You agree to timely execute additional agreements we deliver to you, if any.

The Sub-Adviser will have limited power-of-attorney and trading authority over those Assets we direct to them for management. They will be authorized to buy, sell, and trade in accordance with your Investment Needs and to give instructions, related to their authority, to the broker-dealer and the custodian of your Assets.

4. Investment Management Fees.

Our management fee ("Management Fee"), methodology, and timing are described on [Exhibit A](#).

You authorize us, Betterment, and Betterment Securities to deduct the Management Fee directly from the Account(s) where such Assets are held, pursuant to applicable custody rules.

On the last business day of each billing period, Betterment instructs Betterment Securities to sell securities in an amount that will generate cash proceeds to satisfy a client's fee obligation. Payments will be due on the last business day of the billing period. Payments will also be due immediately upon notice provided by either party of intent to terminate the Agreement. Payments will also be due on any day that an instruction from Betterment to Betterment Securities (including but not limited to actions that Client initiates in the Interface) results in a sale of all securities in the Program Account at that time.

Our minimum annual account fee is described in [Exhibit A](#). No portion of the Management Fee will be based on capital gains or appreciation of the Assets. There will be no increase in the Management Fee without prior written notice.

In addition to the Management Fee, unaffiliated third parties may impose certain charges. These charges may include, but are not limited to, fees charged by the Sub-Adviser, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund or exchange traded fund (including their management fees), odd-lot differentials, transfer taxes, and wire transfer and electronic fund fees.

5. Additions and Withdrawals.

You may make additions to and withdrawals from your Assets at any time, subject to our right to terminate our services. We design our portfolios as long-term investments and Asset withdrawals may impair the achievement of your investment

objectives.

6. Custodian.

We will not maintain physical custody of your Assets. Your Assets will be held in the custody of a custodian meeting the requirements of a “qualified custodian” under Rule 206(4)-2 of the Investment Advisers Act of 1940 or applicable state law (“Custodian”). You agree to timely execute a separate agreement with the Custodian.

7. Proxies.

We are not responsible for proxy voting. Betterment is responsible for proxy voting per the terms of the Betterment Client Agreement that each Client executes with Betterment upon opening their Account. Clients agree to delegate proxy voting authority to Betterment to receive and vote all proxies and related materials for any security held in the Account.

8. Reports and Statements.

The broker-dealer or custodian of your Assets will be responsible for sending confirmations of each transaction executed for the Assets and a brokerage statement no less than quarterly to you directly.

9. Risk Acknowledgement / Advisor Liability.

We do not guarantee the future performance of your Assets, any specific level of performance, the success of any investment recommendation or strategy or the success of our overall management of the Assets. Our investment recommendations are subject to various market, currency, economic, political, and business risks. Investment decisions will not always be profitable.

If the Assets we are managing under this Agreement are only a portion of your total assets, we will not be responsible for (a) any of your assets that we are not managing under this Agreement; or (b) diversifying all of your assets.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore, nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Client may have under federal and state securities laws.

10. Representations and Warranties

You represent and warrants to us and agrees as follows:

You will provide a Profile. You attest that the Profile you will provide will be and will remain current, accurate, truthful, and complete. Unless otherwise required by this Agreement, you agree to promptly notify us via the Website of any change to the Profile, but, in any event, within thirty (30) days of such change in the Profile. You agree to indemnify and hold us harmless from and against any and all losses arising out of or relating to your failure to provide a true and accurate Profile or to update the Profile as required and/or requested. You further represent that no one else has an interest in the Account except you and any other person that you have previously disclosed to us in a manner approved by us.

You recognize that the value and usefulness of the advisory services provided by us pursuant to the Program are dependent upon your active participation determining your Investment Needs, which requires, among other things, you to provide true and accurate information to us. You accept full responsibility for all investment advice provided on the basis of inaccurate information you provide to us. You further accept full responsibility for your independent investment decisions.

You acknowledge that the investment advice we provide may be to purchase or hold a single exchange traded fund in your Account or a single exchange traded fund for each type of asset in your Account, with each exchange traded fund playing a necessary role in the overall investment strategy and, therefore, you understand and acknowledge that there can be no exclusions or restrictions on the purchase of exchange traded funds.

You will provide us with complete and accurate information regarding the following: your identity, background, net worth, investing timeframe, and other risk considerations; any securities from which you may be or become legally restricted from buying or selling, as requested; and other investment accounts, as requested.

You acknowledge that at all times during the term of this Agreement, none of the Account's assets are or will be assets of “employee benefit plans” within the meaning of the Federal Employee Retirement Income Security Act of 1974, as amended.

You acknowledge that the products available through the Program are investment products and as such: (a) are not insured by the Federal Deposit Insurance Corporation ("FDIC"); (b) carry no bank or government guarantees; and (c) have associated risks. You understand that investments in securities, including principal investment, can lose money.

We make no representation or warranty regarding our compliance with local laws in foreign jurisdictions, or regarding the appropriateness of the Website's content or its compliance with such local laws. The Program and the services we offer, including the Website, are not being offered to, and are generally not available to, anyone located outside the 50 U.S. states, including U.S. citizens residing or working abroad. We do not offer the Program to non-resident aliens which require a Form W-8 for tax-withholding. You understand that the Interface is the only means of accessing the services provided through the Program, accessing the Account, and affecting transactions for the Account. Your inability to access the Interface in certain foreign countries could result in your inability to access the services provided through the Program, the Account, or to affect transactions. You agree that we shall not be liable for any losses incurred as a result of the unavailability of the Interface from foreign countries.

You understand and agree that we will not provide accounting or legal advice.

You understand and agree that we are not responsible to you for any failures, delays and/or interruptions in the timely or proper execution of trades or any other orders placed by us on behalf of you due to any or all of the following (unless such loss is due to our breach of our standard of care), which are likely to happen from time to time: (A) any kind of interruption of the services provided by the Custodian and/or Sub-Advisers or our ability to communicate with the Custodian and/or Sub-Advisers; (B) hardware or software malfunction, failure or unavailability; (C) broker system outages; (D) internet service failure or unavailability; (E) the actions of any governmental, judicial or regulatory body; and/or (F) force majeure.

You understand that we do not guarantee that access to the Website and Account management via the Interface will be available at all times. You acknowledge that we reserve the right to suspend access to the Program without prior notice of scheduled or unscheduled system repairs or upgrades. Further, access to the Website, and hence, the Account, may be limited or unavailable due to, among other things: market volatility, peak demand, systems upgrades, maintenance, any kind of interruption of the services provided by us or the Custodian, hardware or software malfunction or failure, internet service failure or unavailability, the actions of any governmental, judicial, or regulatory body, and force majeure. You agree that we will not be liable to you for any losses incurred by you (including, but not limited to, lost profits, trading losses, and similar damages) resulting from such access limitations or unavailability.

You understand that investment tools provided through the Interface are not a guarantee of performance and that we do not make any warranty of any kind, expressed or implied, regarding the projections or recommendations generated by the investment tools. For more details see disclosures in our Form ADV Part 2A regarding these limitations. You agree that we are not liable for any losses (including lost opportunity or profits) arising out of or relating to discrepancies between projections and suggestions and actual performance.

Your intentional action in electronically signing this Agreement is valid evidence of consent to be legally bound by this Agreement. The use of an electronic version of this Agreement and related documentation that you submit to us fully satisfies any requirement that they be provided to you in writing. You acknowledge that you may access and retain a record of the documents that you electronically sign through the Website or Interface. You are solely responsible for reviewing and understanding all of the terms and conditions of these documents. You accept as reasonable and proper notice, for the purpose of any and all laws, rules, and regulations, notice by electronic means, including, the posting of modifications to this Agreement on the Website or Interface. You acknowledge and agree that we may modify the Agreement from time to time and you agree to consult the Website and Interface from time to time for the most up-to-date Agreement.

The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic, and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforceability of our electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Agreement. If more than one individual has electronically signed this Agreement, the obligations under this Agreement will be joint and several and identical to the obligations of all persons that have signed a paper agreement.

11. Indemnification.

You will defend, indemnify and hold us and our affiliates harmless from all obligations, costs, fees, losses, liabilities, claims, judgments, actions, damages and expenses, including but not limited to attorneys' fees, expenses and court costs, paid, suffered, incurred or sustained by us or our affiliates arising out of or in connection with any misrepresentations or omissions made by you in this Agreement, any inaccuracies in the information that you provide to us, or any instructions that you provide to us in connection with your Assets.

12. Non-Exclusivity.

We may render investment advice to others. We and our affiliates may take the same or similar positions in specific investments for our other clients and our own accounts, as we do for you. We have no obligation to purchase or sell, or to recommend for purchase or sale, any security which we or our affiliates may purchase or sell for our other clients' and our own accounts.

13. Authority.

You represent that you have the full legal power and authority to enter into this Agreement and that the terms of this Agreement do not violate any obligation or duty to which you are subject or bound, whether arising out of contract, operation of law, or otherwise. If you are an entity, this Agreement has been duly authorized by appropriate entity action and when executed and delivered will be valid and binding in accordance with its terms. At our request, you will promptly deliver a corporate resolution or other action authorizing this Agreement.

14. Information and Confidentiality.

You represent that the Profile and other information you provide to us is a complete and accurate representation of your financial position and Investment Needs. You will promptly inform us by accessing your user account on the website and updating your Profile on the Website or contacting us directly if and when such information becomes incomplete or inaccurate. You will provide us with any other information and documentation that we may request in connection with this Agreement or related to your Investment Needs. We are not required to verify the accuracy of the information.

The information you provide us in connection with this Agreement is confidential. Pursuant to our privacy policy, we will not disclose it, except in limited circumstances. Typically, we only disclose the information as permitted by law, or as needed, to implement your Investment Needs or perform the services contemplated by this Agreement. Please see our Privacy Policy Notice for details regarding how we protect your non-public personal information.

15. Joint Client.

If this Agreement is with more than one client, we will base our services on your joint goals as collectively given to us. We may rely on instructions and information we receive from any of you. We are not accountable for any change in the relationship between you and can continue to act on the instruction of any of you as long as this Agreement remains in effect.

16. Receipt of Disclosures.

You acknowledge receipt of our Client Relationship Summary (Form CRS), Privacy Policy Notice, Part 2A of Form ADV and all accompanying appendices, our brochure supplement(s) as set forth on Part 2B of Form ADV (if applicable), or another document meeting the disclosure requirements of applicable federal or state law.

17. Death or Disability.

If this Agreement is signed by only one person in their capacity as a Client, this Agreement will terminate upon the death of that Client. If this Agreement is signed by more than one person in their collective capacity as Client (e.g., spouses), then this Agreement will terminate as to the deceased person, and we will forward a new investment advisory agreement to the surviving person for execution that will supersede this Agreement.

18. Terms of Agreement and Termination.

The Agreement may be terminated by you without penalty at any time after the date it becomes effective, and you will be assessed the advisory fees pro-rata solely for the period of time in which we managed your assets.

We have the right to modify this Agreement at any time. We will provide you with notice of each modification. A modification will become effective unless you provide us with notice of your intention to terminate the Agreement. You will abide by any

rules, procedures, standards, requirements, or other conditions that we establish in connection with your Assets or this Agreement. This Agreement will continue indefinitely unless terminated as provided below.

This Agreement may be terminated at any time upon receipt of written notice to terminate given by either party to the other. Your transfer of all Assets from the Account terminates this Agreement. Termination of this Agreement will not affect (a) the validity of any action previously taken under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (c) your obligation to pay us fees that have already been earned under this Agreement. Upon the termination of this Agreement, we will not have a continuing obligation to take any action.

19. Notices and Account Communications.

All notices and communications under this Agreement must be made through the Website or by e-mail. Our contact information for this purpose is clientservices@embark-invest.com, and your contact information for this purpose is contained in your user account on the Website and the primary e-mail address(es) and your Account Application. You agree to promptly notify us of any changes to your e-mail address through your user account on the Website.

Any notice or other communication given to a party in connection with this Agreement will be in writing and will be deemed effective upon receipt, if delivered to such party at its e-mail address. It is your responsibility to immediately review all communications, including e-mails, and to advise us through the Website of any discrepancies.

You hereby consent to receiving communications from us by e-mail or other electronic delivery without also receiving paper copies. By sending or receiving sensitive or confidential electronic communications, you accept the risks and possible lack of confidentiality of communicating over the Internet. You agree to hold us and our affiliates, successors and assigns free from any damages related to or arising from the delivery of electronic communications.

Client agrees that the primary method of Embark's communication with Client in connection with Program services will be via email and by posting information on servers accessible from the Interface, and, to the extent required by law, sending Client a Notice that directs the client to the Website or Interface from which the information can be read and printed. Client understands that Embark reserves the right, however, to post Account Communications on the Website without providing notice to Client, send Account Communications to Client's postal or electronic mail address of record, or to another Access Device Client has registered through the Interface. Client agrees to check their email, the Website and Interface regularly, as client may have no other means of knowing that information and Account Communications have been delivered to Client by Embark™. Client Agrees that all Account Communications provided to Client in any of the ways described above will be deemed to have been good and effective deliver to Client when sent or posted by Embark™, regardless of whether Client actually receives, receives in a timely manner, or accesses Account Communications.

20. Arbitration.

THE PARTIES WAIVE THEIR RIGHTS TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL. THE PARTIES AGREE THAT ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH THIS AGREEMENT OR THE ACCOUNT, SHALL BE RESOLVED ACCORDING TO THE FOLLOWING: IN THE EVENT OF ANY DISPUTE OR DISAGREEMENT BETWEEN THE PARTIES HERETO EITHER WITH RESPECT TO THIS AGREEMENT OR THE SUBJECT MATTER THEREOF, EACH PARTY WILL APPOINT A REPRESENTATIVE WHOSE TASK IT WILL BE TO MEET WITH THE REPRESENTATIVE APPOINTED BY THE OTHER PARTY FOR THE PURPOSE OF ENDEAVORING TO RESOLVE SUCH DISPUTE OR DISAGREEMENT. NO FORMAL PROCEEDINGS FOR THE RESOLUTION OF SUCH DISPUTE OR DISAGREEMENT MAY COMMENCE UNTIL EITHER ONE OF THE TWO REPRESENTATIVES CONCLUDES IN GOOD FAITH THAT AN AMICABLE RESOLUTION THROUGH CONTINUED NEGOTIATIONS OF THE MATTER DOES NOT APPEAR LIKELY. ANY SUCH DISPUTE OR DISAGREEMENT SHALL BE RESOLVED BY ARBITRATION PURSUANT TO THIS SECTION, BEFORE THE AMERICAN ARBITRATION ASSOCIATION ("AAA") AND IN ACCORDANCE WITH THEIR COMMERCIAL ARBITRATION RULES. IF THE PARTIES CANNOT AGREE UPON AN ARBITRATOR, ARBITRATION SHALL BE CONDUCTED BY A NEUTRAL ARBITRATOR SELECTED BY THE AAA WHO IS KNOWLEDGEABLE IN FINANCIAL SERVICES. THE PLACE OF ARBITRATION SHALL BE IN THE STATE OF WISCONSIN WITH THE LAWS OF THE STATE OF WISCONSIN APPLIED TO THE PROCEEDINGS WHERE FEDERAL LAW DOES NOT GOVERN AND THAT LIMITED DISCOVERY SHALL BE CONDUCTED IN ACCORDANCE WITH THE AAA'S ARBITRATION RULES AND PROCEDURES, AND THAT THE ARBITRATOR MAY NOT AWARD PUNATIVE OR EXEMPLARY DAMAGES, UNLESS (BUT ONLY TO THE EXTENT THAT)

SUCH DAMAGES ARE REQUIRED BY STATUTE TO BE AN AVAILABLE REMEDY FOR ANY OF THE SPECIFIC CLAIMS ASSERTED. THE PROCEDURAL COSTS OF ARBITRATION SHALL BE BORNE EQUALLY BY THE PARTIES AND EACH PARTY SHALL BE RESPONSIBLE FOR ITS OWN ATTORNEYS' FEES, UNLESS THE ARBITRATOR AWARDS OTHERWISE. DISPUTES SHALL NOT BE RESOLVED IN ANY OTHER FORUM OR VENUE. THE ARBITRATOR'S DECISION AND AWARD SHALL BE FINAL AND BINDING AND MAY BE ENTERED IN ANY COURT HAVING JURISDICTION AS PROVIDED BY LAW. THE PARTIES UNDERSTAND THAT THE RIGHT TO APPEAL OR SEEK MODIFICATION OF ANY RULING OR AWARD BY THE ARBITRATOR IS SEVERELY LIMITED UNDER STATE AND FEDERAL LAW. NOTWITHSTANDING THE FOREGOING, EITHER PARTY MAY SEEK PRELIMINARY RESTRAINING ORDERS, PRELIMINARY INJUNCTIONS OR OTHER EQUITABLE RELIEF FROM A COURT OF COMPETENT JURISDICTION PRIOR TO COMMENCING OR PENDING THE COMPLETION OF THE PROCEDURE SET FORTH HEREIN.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws.

21. Assignment.

Neither party may assign this Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management will not be considered an assignment.

22. Governing Law, Venue, and Jurisdiction.

To the extent permitted by law, this Agreement and any dispute, disagreement, or issue of construction or interpretation whether relating to its execution, its validity, the obligations provided herein, or performance will be governed by the internal laws of the State of Wisconsin (the "Governing Jurisdiction") without regard to choice of law considerations.

Any action, suit or proceeding arising out of, under or in connection with this Agreement seeking an injunction or not otherwise submitted to arbitration pursuant to this Agreement will be brought and determined in the appropriate federal or state court in the Governing Jurisdiction and in no other forum. The parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

23. Miscellaneous.

This Agreement and any exhibits are the entire agreement between the parties and supersedes all understandings, agreements (oral and written), and representations with respect to the subject matter of this Agreement. This Agreement may only be amended or modified with our written consent. We may amend this agreement from time to time by notifying you by e-mail or message to you through the Website, which amendment will be effective immediately, except as otherwise provided herein. Neither party has made or relied on any representation, inducement, or condition not in this Agreement.

No failure by us to exercise any right, power, or privilege will operate as a waiver thereof. No waiver of any breach of this Agreement by you will be deemed to be a waiver of any subsequent breach.

We are and will hereafter act as an independent contractor and not as an employee of you, and nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship between us and you.

If any provision of this Agreement is deemed to be invalid or unenforceable or is prohibited by the laws of the state or jurisdiction where it is to be performed, this Agreement will be considered divisible as to such provision and such provision will be inoperative in such state or jurisdiction. The remaining provisions of this Agreement will be valid and binding and of full force and effect as though such provision was not included.

Our waiver or modification of any condition or obligation hereunder shall not be construed as a waiver or modification of any other condition or obligation, nor shall our waiver or modification granted on one occasion be construed as applying to any other occasion.

Section headings have been inserted for reference only and will not be deemed to limit or otherwise affect, in any manner, or be deemed to interpret in whole or in part any of the terms or provisions of this Agreement.

Any reference to an exhibit in this Agreement will be to the exhibit, as amended and restated from time to time.

This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. The execution of this may be by electronic signed.

Neither party intends for this Agreement to benefit any third party not expressly named in this Agreement.

By executing this Agreement, each party acknowledges and accepts its respective rights, duties, and responsibilities hereunder. This Agreement will not be binding on us, unless and until signed by us.

24. Goals/Investment Policy Statement

Embark provides goals-based investment advice. Client identifies financial goals via the Interface and Embark™ then provides investment advice specific to each goal via the various features offered to the Client through the Interface, some of which are optional.

- i. Embark's advice for each of Client's goals is based on Embark's investment methodology regarding goals-based asset allocation strategies and certain information and preferences requested by Embark or Betterment and provided by Client, including the Investment Strategy, which will serve as the Investment Policy Statement ("IPS"). The IPS may be modified as Embark adjusts its investment methodology and Client updates Client's information and preferences via the Interface. For some financial goals and Investment Strategies, the Interface's Allocation recommendation to Client will shift over time, with the recommended allocation gradually shifting as the term of the goal approaches (i.e., a "glide path"). Client Allocations will NOT be automatically adjusted to the recommended Allocation based on the passage of time.
- ii. Client agrees to the above IPS. Client agrees to log in and review the recommended allocation on a regular basis. Client understands that they will have the option to accept and adjust the recommended Allocation or adjust their actual Allocation to match the recommended Allocation should they choose to do so.

Embark's goal-based, discretionary investment advice will be based solely on information Client provides via the Interface (or, by email and/or conversations in person or by telephone) in response to the requests Betterment makes via the Interface (or by email). Embark relies on information provided by Client and cannot be held responsible for (i) any recommendations based on inaccurate or incomplete information or (ii) modifications Client makes to an Investment Strategy that cause the IPS to differ from Embark's recommendations. Inaccurate or incomplete information includes, but is not limited to, information that was once accurate or complete but becomes inaccurate or incomplete due to changes in Client's circumstances. Client acknowledges that if Client provides false, inaccurate, or incomplete information to Embark and/or the Interface or fails to update previously provided information that is no longer accurate or complete based on changes in Client's circumstances, the investment advice provided by Embark may not match Client's investment needs. Client further acknowledges that Embark's recommendations will generally not be based on any assets or liabilities held outside of the Account, unless otherwise discussed directly between Embark staff and the Client. Client agrees that if a material change occurs to Client's goals, financial circumstances, or investment objectives, or Client wishes to impose or modify reasonable restrictions on the management of the Account, Client will promptly update Client's information on the Website or mobile application. Embark will periodically send Client a reminder to update information on file on the Interface if there has been a material change to Client's financial circumstances or investment objectives, or if Client desires to impose or modify investment restrictions on Client's Account. More information about Embark's investment advice and methodologies is available on the Website at www.Embark-Invest.com and in our Form ADV Brochure Part 2A.

ETF Model Solutions, LLC Electronic Agreement and Disclosure Statement

BY CONTINUING WITH THIS ONLINE APPLICATION, YOU AGREE THAT UNLESS INDICATED OTHERWISE THIS AGREEMENT AND THE DISCLOSURES REQUIRED TO BE PROVIDED AT THE TIME OF APPLICATION FOR A CLIENT ACCOUNT AND ALL FUTURE ACCOUNTS WILL BE PROVIDED ELECTRONICALLY. READ THE INFORMATION BELOW CAREFULLY BEFORE CONSENTING TO RECEIVE INFORMATION ELECTRONICALLY AT THIS WEBSITE AND VIA E-MAIL.

YOU SHOULD PRINT OR SAVE THIS STATEMENT BY USING THE "PRINT" OR "FILE SAVE" OPTIONS ON YOUR INTERNET BROWSER.

In this Electronic Agreement and Disclosure Statement ("Statement"), "you" and "your" refer to the person who is agreeing to this Discretionary Investment Management Agreement, as well as and any future accounts, and "we", "us" and "our" refer to ETF Model Solutions, LLC ("ETF Model Solutions" or "ETFMS"). Agreements and other information will be provided to you electronically unless indicated otherwise. Included in those agreements and other information will be disclosures required by the Investment Advisers Act of 1940, as amended (the "Advisers Act") and other laws ("disclosures"). The agreements and other disclosures to be provided to you electronically include:

- This discretionary investment management agreement and all amendments, notices and other agreements which supplement this discretionary investment management agreement;
- Any other ETFMS agreements pertaining to future accounts that you may establish and all amendments, notices and other agreements which supplement those agreements;
- ETFMS' current and future updated Form ADV Part 2, Notice of Privacy Policy and other required and permitted legal disclosures; and
- Account statements, fee calculation statements and/or performance reports.

By opening an Account, and then accessing your Account, you are accepting this Statement, and you are agreeing to receive electronically the agreements and other information listed in the bulleted paragraphs above, including the disclosures.

You are responsible for maintaining a valid e-mail address and software and hardware to receive, read and send e-mail. You must provide us with your current e-mail address and promptly notify us of any changes to your e-mail address in your user account on the Interface.

To receive electronically the agreements and other information above, including the disclosures, you will need a compatible operating system and web browser, and you will need access to a printer or the ability to download information to keep copies for your records. By establishing and then accessing an Account, you are indicating that you have the capability to access the agreements and other information, including the disclosures, and download or print copies for your records.

You hereby consent to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from ETFMS. These items may include but are not limited to: all statements or reports produced by ETFMS; trade confirmations; billing invoices; all client brochures (Form ADV, Wrap Brochure, etc.); privacy policy statements; and any other disclosures, notices, or documentation that ETFMS is required to and/or chooses to provide on an ongoing or occasional basis. You agree to immediately notify ETFMS of any changes to your e-mail address shown below or other electronic delivery address by logging on to your Account and updating your e-mail address.

By opening an Account, and then accessing your Account, you are indicating that you have reviewed our privacy and security policies on the Website. You are also acknowledging that your initial use of an Account will constitute your agreement to be bound by the terms and conditions of the agreements and other information listed in the first and second bulleted paragraphs above, including the disclosures.

By clicking "I Agree" below you acknowledge that you have read, understand, and agree to be bound by the terms above. Because the ETFMS Client Account relates to the Embark™ website's functionality, ETFMS reserves the right to refuse to establish a Client Account that is not subject to this Statement: I agree 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 I confirm that I will download or print all electronically provided documents for my records. I acknowledge that I can access the disclosures, agreements and information that are provided electronically on the Website, Interface and via e-mail.

Notice Regarding Phishing Scams

Due to the increasing risk of identity theft, ETFMS is providing you with this notice regarding phishing scams. Phishing is a fraudulent activity in which someone attempts to obtain sensitive information by masquerading as a trustworthy institution. These attempts are typically conducted by an e-mail containing a link to what appears to be an authentic website. These counterfeit sites prompt you to enter your personal information, which the thieves can then use to access your accounts. Note that ETFMS will NEVER send an e-mail requesting sensitive information such as your password. If you receive a suspicious e-mail request purporting to be from ETFMS or Embark, DO NOT RESPOND and notify us immediately by e-mailing us at clientservices@embark-invest.com.

ETF Model Solutions, LLC

By: Timothy Landolt Date: 03/11/2024
Timothy Landolt
Managing Director
ETF Model Solutions, LLC

Client to Execute Electronically

Schedule of Assets and Fees**FEES**Investment Management Fees

We will provide the services described in this Agreement at an annual Management Fee rate in accordance with the schedule below.

Assets Under Management (AUM)	Annual Fee Percentage
\$0-\$1.0 million	1.00%
\$1.0 million to \$2.5 million	0.90%
\$2.5 million to \$5.0 million	0.80%
\$5.0 million to \$7.5 million	0.70%
\$7.5 million to \$10.0 million	0.60%
\$10.0 million to \$20.0 million	0.50%
\$20.0 million to \$30.0 million	0.40%
\$30.0 million and above	Negotiable

The billing period is one calendar quarter. The Management Fee rate will be prorated and billed on a quarterly basis, in arrears. The Management Fee is calculated for each day of the billing period by applying the daily equivalent of the annual fee in effect for the given day to the Client's Program Account Assets. The aggregate fee charged for each quarterly period shall be the aggregate of the fee calculated for each day of the period. The value of the Program Account for purposes of this Agreement with respect to ETFMS' portion of the wrap fee will be determined by ETFMS in accordance with our normal practices and procedures and Betterment's portion of the wrap fee will be determined by Betterment in accordance with its normal practices and procedures and such determination will be binding on the parties to this Agreement absent bad faith or manifest error.

Minimum Annual Fees

All Assets are subject to a minimum annual Management Fee of \$0.