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**DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT**

San Francisco, California

All Brokerage and Clearing services are provided by Apex Clearing Corporation, member FINRA/SIPC. Investment Advisory Services offered through Newday Funds, Inc.

# Discretionary Investment Management Agreement

This Discretionary Investment Management Agreement (this “**Agreement**”) between Newday Funds, Inc, (DBA “Newday Impact”) a Delaware company (“**Adviser**”), and **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** (“**Client**”). By this Agreement, Client retains Adviser to provide discretionary investment management services to the Client on the following terms:

**Section 1. Investment Management Services.** Adviser will direct, in Adviser's sole discretion and without first consulting Client, the investment and reinvestment of the assets in Client’s account (the “Account”) in securities and cash or cash equivalents. The initial Account assets are listed on Schedule A. Any special instructions or limits that Client wishes to follow in managing the Account are described on Schedule B. Client agrees to notify Adviser promptly of any significant change in the information provided by the Client on Schedule B or any other significant change in Client’s financial circumstances or investment objectives that might affect the manner in which Client’s account should be managed. Client also agrees to provide Adviser with such additional information as Adviser may request from time to time to assist it in managing the Account. Subject to any investment guidelines and other instructions, if any, referred to above, Adviser shall have complete discretion in the investment and reinvestment of Client’s portfolio with full power and authority to direct, from time to time, such purchases and sales of securities or other assets, cash or interests comprising Client’s portfolio that Adviser may deem appropriate. Client appoints Adviser as its agent and attorney -in-fact and expressly authorizes Adviser to make, order and direct any and all transactions involving Client’s Account in Client’s name on behalf of Client including executing waivers, consents, agreements and other documents with respect to Client’s Account unless otherwise provided. Adviser’s authority under this Agreement will remain in effect until changed or terminated by Client in writing.

**Section 2. Subadvisor Relationships.** Advisor may, on occasion, recommend that all or a portion of the assets in the account be managed by an outside money manager or subadvisor. Fees charged by a money manager or subadvisor will be fully disclosed to Client and such fees will be paid by the Client. Advisor reserves the right to pay certain money manager or subadvisor fees on behalf of Client and will bill Client for such fees. In all discretionary accounts, except to the extent the Client directs otherwise, the Adviser is authorized to use its discretion in selecting or changing a subadvisor and/or outside money manager to the account without prior approval from the Client. Client may be required to execute a limited power of attorney with a money manager or subadvisor selected by Adviser under this Section.

**Section 3. Execution of Investment Account Transactions.** Adviser will arrange for the execution of securities transactions for the Account through brokers or dealers that Adviser reasonably believes will provide best execution. In selecting a broker or dealer, Adviser may consider, among other things, the broker or dealer’s execution capabilities, reputation, and access to the markets for the securities being traded. Adviser generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for the Account.

Consistent with obtaining best execution, transactions for Client’s Account may be directed to brokers in return for research services furnished by them to Adviser. Such research generally will be used to service all of Adviser’s clients, but brokerage commissions paid by Client may be used to pay for research that is not used in managing Client’s Account. Adviser may, in its discretion, cause the Account to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each client account generally will be effected independently unless Adviser decides to purchase or sell the same securities for several clients at approximately the same time. Adviser may (but is not obliged to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Adviser’s clients any differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be average as to price and transaction costs and will be allocated among Adviser’s clients in proportion to the purchase and sale orders placed for each client account on any given day. If Adviser cannot obtain execution of all the combined orders at prices or for transactions costs that Adviser believes are desirable, Adviser will allocate the securities Adviser does buy or sell as part of the combined orders by following Adviser’s order allocation procedures.

Instead of allowing Adviser to select brokers or dealers for the Account, Client may direct Adviser in writing to use a particular broker or dealer to execute all transactions for Client’s Account. In that case, Client will negotiate terms and arrangements for the Account with that broker or dealer, and Adviser will not seek better execution services or prices from other brokers or dealers or be able to “batch” Client transactions for execution through other brokers or dealers with orders for other accounts managed by Adviser. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case.

Clients authorizes and directs Adviser to instruct all brokers and dealers executing orders for Client to forward confirmations of those transactions to Custodian (as defined below) and Adviser. If Client wishes, Adviser will instruct brokers and dealers that execute orders for Client’s Account to send Client all transaction confirmations. Or, Client may choose not to receive confirmations and instead rely on Client’s quarterly statements from the Custodian and the statement Adviser provides, to keep informed of the status of Client’s account. Please check this here if Client does wish to receive transaction confirmations. (Client may change this decision at any time and instruct Adviser, in writing, to have all confirmations sent directly to Client).

Adviser may give a copy of this Agreement to any broker, dealer, or other party to a transaction for the Account, or the Custodian as evidence of Adviser’s authority to act for Client.

**Section 4. Custodial Arrangements.** Custody of Account assets will be maintained with the independent custodian selected by Client and named in Schedule A (the “Custodian”). Adviser will not have custody of any assets in the Account. Client will be solely responsible for paying all fees or charges of the Custodian. Client authorizes Adviser to give Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Account. Client also authorizes and directs Adviser to instruct Custodian on Client’s behalf to (a) send Client, at least quarterly, a statement showing all transactions occurring in the Account during the period; and (b) provide Adviser copies of all periodic statements and other reports for the Account that Custodian sends to Client.

**Section 5. Manager Reports.** Adviser will provide Client written statements of the assets in Client’s Account, the purchase date, the cost, the current market value, and performance data for the period (or since the opening of the Account)n at least on a quarterly and annual basis.

**Section 6. Management Fees.** The Client shall pay to the Adviser, as full compensation for services rendered under this Agreement, a fee based on the value of the Assets. The fee is set forth in Appendix A and shall be paid on a quarterly basis in arrears. The Fee will be a percentage of the average quarterly market value of the Assets in the Account. The average quarterly market value is calculated using the value of Assets in the Account on the last trading day of each month (each an “Appraisal Date”). The initial Fee payment shall be calculated based on the average monthly market value of the Assets and the fee pro-rated based on the portion of the initial quarter. The value of the Assets shall be determined as of each Appraisal Date for the applicable calendar month. If the Client terminates this agreement prior to quarter-end, the Fee will be pro-rated based on the portion of the quarter the Account is open prior to such termination, and Newday will automatically debit the amount of the Fee from the Assets in the Account. Fees are billed in arrears, therefore no refund policy is necessary. The Adviser will invoice the Client for Fees due to the Adviser. The fees due to the Adviser under this Section 6 are payable within fifteen (15) days after the Client’s receipt of such invoice.

Client understands that Account assets invested in shares of mutual funds or other investment companies or investment funds (“fund”) will be included in calculating the value of the Account for purposes of computing Adviser’s fees and the same assets will also be subject to additional advisory and other fees and expenses, set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor. However, in cases where the Client invests in in shares of mutual funds or other investment companies or investment funds that are sub-advised by Newday (“excluded funds”), those assets will be excluded from any account balances for the purpose of calculating fees.

Client authorizes the Custodian to deduct from Client’s Account and pay to Adviser on the submission of the management fee for each calendar year quarter. The Adviser will invoice the Client for Fees due to the Adviser. The fees due to the Adviser under this Section 6 are payable within fifteen (15) days after the Client’s receipt of such invoice.

Client is responsible for verifying fee computations since custodians are not typically asked to perform this task. The Custodian will send Client a quarterly statement showing all amounts paid from the Account, including all management fees paid by Custodian to Adviser.

Should Client decide it does not want the Advisory Fees paid from the Client’s Account they can request in writing to Adviser to be billed directly. In this instance Advisory Fees will be billed directly to Client (and not deducted from Client’s Account), and the Client agrees to pay all Advisory Fees within 30 days of Client’s receipt of an invoice from Adviser.

**Section 7. Valuation.** Adviser will value securities in the Account that are listed on a national securities exchange at the closing price, on the valuation date, on the principal market where the securities are traded. Other securities or investments in the Account will be valued in a manner determined in good faith by Adviser to reflect fair market value. When Adviser invests Account assets in other investment funds or pools, it will generally value such investments based upon the valuations determined by the respective investment funds which may or may not be the same as if the assets of such investment funds had been valued by the Adviser directly using the Adviser’s valuation procedures as set forth above.

**Section 8. Confidentiality.** Except as otherwise agreed in writing or as required by law, Adviser will keep confidential all information concerning Client’s identity, financial affairs, or investments.

**Section 9. Other Investment Accounts.** Client understands that Adviser serves as investment manager for other clients and will continue to do so. Client also understands that Adviser, its personnel and affiliates (“Affiliated Persons:) may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Adviser is not obligated to buy, sell, or recommend for Client any security or other investment that Adviser or its Affiliated Person may buy, sell, or recommend for any other client or for their own accounts. This Agreement does not limit or restrict in any way Adviser or any of its Affiliated Persons from buying, selling, or trading in any securities or other investments for their own account.

Conflicts of interest may arise in the allocation of investment opportunities among accounts that Adviser advises. Adviser will seek to allocate investment opportunities believed appropriate for Client’s Account and other accounts advised by Adviser among such accounts equitably and in a manner consistent with the best interests of all accounts involved. But, there can be no assurance that a particular investment opportunity that comes to the attention of Adviser will be allocated in any particular manner.

**Section 10. Risk Acknowledgement.** Adviser does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser’s overall management of the Account. Client understands that investment decisions made for Client’s Account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Adviser will manage only the securities, cash and other investments held in Client’s Account and in making investment decisions for the Account, Adviser will not consider any other securities, cash or other investments owned by Client. Except as may otherwise be provided by law, Adviser will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Adviser’s adherence to Client’s instructions; or (c) any act or failure to act by the Custodian, any broker or dealer to which Adviser directs transactions for the Account, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that Client may have under those laws.

**Section 11. Retirement or Employee Benefit Plan Accounts.** This Section 11 applies if the Account is for a (a) pension or other employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (b) tax qualified retirement plan (including a Keogh plan) under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and not covered by ERISA; or (c) an individual retirement account (“IRA”) under Section 408 of the Code.

If the Account is for a plan subject to ERISA, Client appoints Adviser, and Adviser accepts its appointment, as an “investment manager” for purposes of ERISA and the Code, and Adviser acknowledges that it is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 49759(e)(3) of the Code (but only with respect to the provision of services described in Section 1 of this Agreement). Adviser represents that it is registered with the SEC, pursuant to the Investment Advisers Act of 1940.

Client represents that Adviser has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client’s authority to retain Adviser. Client will furnish promptly to Adviser any amendments to the plan, and Client agrees that, if any amendments affects the rights or obligations of Adviser, such amendment will be binding on Adviser only when agreed to by Adviser in writing. If the Account contains only a part of the assets of the plan, Client understands that Adviser will have no responsibility for the diversification of all of the plan’s investments, and that Adviser will have no duty, responsibility or liability for Client assets that are not in the Account. If ERISA or other applicable law requires bonding with respect to the assets in the Account, Client will obtain and maintain at its expense bonding that satisfies the requirement and covers Adviser and its Affiliated Persons.

**Section 12. Other Legal Actions.** The Client agrees that Adviser will not advisee or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or issuers of these securities (“Legal Proceedings”).

**Section 13. Proxy Voting.** The Client delegates to Adviser the authority to receive and vote all proxies for any security held in the Account. The Custodian will be instructed to promptly forward all proxy materials to Adviser. If the Investment Account is for a pension or other employee benefit governed by ERISA, Client directs Adviser *not* to vote proxies for securities held in the Account because the right to vote such proxies has been expressly reserved to the plan’s trustees.

The Client may direct the Adviser ***not*** to vote proxies by initialing here (in which case all proxy materials will be sent directly to the Client.): \_\_\_\_\_\_

The Client can refer Adviser’s website for information on how the Adviser voted on proxies, [www.newdayinvesting.com](about:blank) . The Client may request in writing a copy of Adviser’s proxy policies and procedures.

**Section 14. Termination.** This Agreement will continue in effect until terminated by either party by written notice to the other at least thirty (30) days prior to the date on which such termination is to become effective, provided however that Client shall honor any trades agreed to but not settled before the date of any such termination. Notwithstanding the foregoing, Client may at any time without prior notice request that Adviser cease activity with respect to Client’s account. Termination of this Agreement will not affect (a) the validity of any action previously taken by Adviser under this Agreement; (b) liabilities or obligations to pay advisory fees (prorated through the date of termination). On the termination of this Agreement, Adviser will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

**Section 15. Client Authority.** If Client is an individual, Client represents that he or she is of legal age. If Client is a corporation, partnership or limited liability company, the person signing this Agreement for the Client represents that he or she has been duly authorized to do so by appropriate authority. If this Agreement is entered into by a trustee or other fiduciary, the trustee or fiduciary represents that Adviser’s investment management strategies, allocation procedures, and investment management services are authorized under the applicable plan, trust, or law and that the person signing this Agreement has the authority to negotiate and enter into this Agreement. Client will inform Adviser of any event that might affect this authority or the propriety of this Agreement.

**Section 16. Death or Disability.** If Client is a natural person, the death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, Client’s executor, guardian, attorney-in-fact, or other authorized representative may terminate this Agreement by giving written notice to Adviser.

**Section 17. Binding Agreement.** This agreement will bind and be for the benefit of the parties to the Agreement and their successors and permitted assigns, except that this Agreement may not be assigned (as such term is construed under the Advisers Act) by either party without the consent of the other party.

**Section 18. Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any conflict or choice of law provisions of that State, provided that nothing in this Agreement will be construed in any manner inconsistent with the Adviser Act, any rule or order of the California Division of Corporations under California Corporate Securities Law, and, if applicable to the Account, ERISA and any rule or order of the Department of Labor under ERISA.

**Section 19. Notices.** The Client hereby consents to receive via email or other electronic delivery method any notice, report or statement to be given pursuant to this Agreement. Delivery shall be deemed to have been duly given or made to the Adviser or to the Client when received via email or other electronic delivery method as set forth below:

(a) If to the Adviser:

Newday Funds Inc.

Attn: Director of Operations

email: [support@newdayinvesting.com](about:blank)

(b) If to the Client:

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email or electronic delivery instructions:

(\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

or, alternatively, to such other address as the person to whom notice is to be given may have previously furnished to the other in writing in the manner set forth above.

**Section 20. Arbitration. THE PARTIES WAIVE THEIR RIGHTS TO SEEK REMEDIES IN COURT, INCLUDING ANY 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 ACCOUNTS, INCLUDING THE DETERMINATION OF THE SCOPE AND APPLICABILITY OF THE AGREEMENT TO ARBITRATE, SHALL BE RESOLVED EXCLUSIVELY THROUGH BINDING ARBITRATION CONDUCTED UNDER THE AUSPICES OF JAMS PURSUANT TO ITS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES. THE ARBITRATION HEARING SHALL BE HELD IN THE COUNTY AND STATE OF THE PRINCIPAL OFFICE OF NEWDAY AT THE TIME THE DISPUTE ARISES. DISPUTES SHALL NOT BE RESOLVED IN ANY OTHER FORUM OR VENUE. THE ARBITRATION SHALL BE CONDUCTED BY A RETIRED JUDGE WHO IS EXPERIENCED IN RESOLVING DISPUTES REGARDING THE SECURITIES BUSINESS. THE PARTIES AGREE THAT THE ARBITRATOR SHALL APPLY THE SUBSTANTIVE LAW OF CALIFORNIA TO ALL STATE LAW CLAIMS, THAT LIMITED DISCOVERY SHALL BE CONDUCTED IN ACCORDANCE WITH JAMS’ COMPREHENSIVE ARBITRATION RULES AND PROCEDURES, AND THAT THE ARBITRATOR MAY NOT AWARD PUNITIVE 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. IN ACCORDANCE WITH JAMS’ COMPREHENSIVE ARBITRATION RULES AND PROCEDURES, THE ARBITRATOR’S AWARD SHALL CONSIST OF A WRITTEN STATEMENT AS TO THE DISPOSITION OF EACH CLAIM AND THE RELIEF, IF ANY, AWARDED ON EACH CLAIM. THE AWARD SHALL NOT INCLUDE OR BE ACCOMPANIED BY ANY FINDINGS OF FACT, CONCLUSIONS OF LAW OR OTHER WRITTEN EXPLANATION OF THE REASONS FOR THE AWARD. THE PARTIES UNDERSTAND THAT THE RIGHT TO APPEAL OR TO SEEK MODIFICATION OF ANY RULING OR AWARD BY THE ARBITRATOR IS SEVERELY LIMITED UNDER STATE AND FEDERAL LAW. ANY AWARD RENDERED BY THE ARBITRATOR SHALL BE FINAL AND BINDING, AND JUDGMENT MAY BE ENTERED ON IT IN ANY COURT OF COMPETENT JURISDICTION IN THE COUNTY AND STATE OF THE PRINCIPAL OFFICE OF NEWDAY AT THE TIME THE AWARD IS RENDERED OR AS OTHERWISE PROVIDED BY LAW. THE PARTIES SHALL MAINTAIN THE CONFIDENTIAL NATURE OF THE ARBITRATION PROCEEDING AND THE AWARD, INCLUDING WHEN SEEKING TO CONFIRM OR VACATE THE AWARD IN COURT, UNLESS OTHERWISE REQUIRED BY LAW OR JUDICIAL DECISION.**

**Section 21. Miscellaneous.** If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect. No term or provision of this Agreement may be waived or changed except in writing signed by the party against whom such waiver or change is sought to be enforced. Adviser’s failure to insist any time on strict compliance with this Agreement or with any of the terms of the Agreement or any continued course of such conduct on its part will not constitute or be considered a waiver by Adviser of any its rights or privileges. This Agreement contain the entire understanding between Client and Adviser concerning the subject matter of this Agreement.

**Section 22. Disclosure.** Client has received and reviewed a copy of Part II of Adviser’s Form ADV, as well as a copy of this Agreement.

**Client and Adviser have executed this Discretionary Investment Management Agreement:**

Client’s Signature Newday Funds, Inc.

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Name: Name:

Title: Title:

Date: Date:

**APPENDIX A**

1. **Custody of Account Assets.** The assets to be managed under this agreement will be held in a brokerage account established by you with: Apex Clearing Corporation (“Apex”).
2. **Type of Account & Investment Advisory Fee:** Newday’s fees for services provided under this agreement will be as follows: A fee equal to \_\_\_\_% annually of the average account balance during the year. At the end of each quarter, Newday will obtain the monthly account balance from the custodian, Apex, in order to calculate the average quarterly market value and multiply it by 1/4 of the annual fee (\_\_\_\_) which will automatically be deducted from the account.