carbon collective

INVESTMENT ADVISORY AGREEMENT

CCI Personal Wrap **Investment Advisory** Contract

Carbon Collective Investing, LLC

ADVISER
Carbon Collective Investing, LLC
CRD 310129

OFFICE
2648 International Blvd, #301, Oakland, CA 94601, USA

CONTACT
info@carboncollective.co
carboncollective.co

The undersigned (“**Client**”, “you”), being duly authorized, has established an account (the “**Account**”) and hereby agrees to engage Carbon Collective Investing, LLC (“**CCI**”, “us”, “our”, “we”) on the following terms and conditions.

ARTICLE 1

Appointment of CCI

1.1 Client hereby appoints CCI as investment adviser for the Account. You represent that the information provided as part of the online program account opening process is accurate and complete in all material respects, and CCI may rely on that information. CCI is not responsible for losses caused by incomplete or incorrect information you provide, except to the extent caused by CCI's negligence or breach of fiduciary duty. You agree to promptly notify CCI in writing of any changes to the information contained on the client intake questionnaires, investment objectives or risk tolerances, or other information pertinent to the Account and to provide CCI with prior written notice of any changes in the identity of persons authorized to act on behalf of Client with respect to the Account.

ARTICLE 2

Services by CCI

2.1 By execution of this Agreement, CCI hereby accepts the appointment as discretionary investment adviser for the Account and agrees, as of the effective date set forth in the electronic signature page, to provide the services indicated below:

(a) supervise and direct the investments of the Account in accordance with the investment objectives of Client as communicated during the online account opening process or as amended by the client via online form or email; and

(b) appraise and review investments of the Account on an ongoing basis and rebalance the Account over time to align with the Client's selected portfolio asset allocation.

ARTICLE 3

Authority

3.1 **Discretionary Investment Management.** Except as otherwise set forth in this Agreement, Client authorizes CCI to investigate, purchase, and sell on behalf of Client, various securities and investments. CCI is authorized to execute purchases and sales of securities on Client's behalf without consulting Client regarding each sale or purchase.

3.2 The Client may change their investment objectives at any time via online form or email and may book a time to talk in order to address any questions, or restrictions related to their account by clicking "Send a question" or "Book a chat" on CCI's website or by emailing support@carboncollective.co.

ARTICLE 4

Client Accounts

4.1 Client has opened an Account with Altruist Financial LLC, a registered broker-dealer and custodian of client assets (the "**Custodian**"). Such Account will be used for the execution of securities transactions and custodial services. All funds/securities will be delivered between Client and the Custodian only. Client hereby authorizes CCI to receive from the Custodian a copy of any agreement between Client and the Custodian in effect at any time with respect to the Account.

ARTICLE 5

Service to Other Clients

5.1 It is understood that CCI may perform investment advisory services for various clients and that the services provided by CCI are rendered on a non-exclusive basis. Client agrees that CCI may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the Account. Nothing in this Agreement shall be deemed to confer upon CCI any obligation to acquire for the Account a position in any security which CCI, its principals, or its employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of CCI it is not for any reason practical or desirable to acquire a position in such security for the Account.

ARTICLE 6

Inside Information

6.1 CCI shall have no obligation to seek to obtain any material nonpublic ("inside") information about any issuer of securities and shall not purchase, sell, or recommend for the Account the securities of any issuer on the basis of any such information as may come into its possession.

ARTICLE 7

Liability

7.1 CCI shall not be liable to Client for any independent acts or omissions by third parties. A person who is not a party to this Agreement has no rights to enforce any term of this Agreement and this Agreement shall not be deemed to create any third-party beneficiary rights. The Federal and State securities laws impose liabilities under certain circumstances on persons who do not act in good faith. Therefore, this agreement does not constitute a waiver of any Client's legal rights under common law or Federal and State securities laws.

ARTICLE 8

Proxies

8.1 By entering into this Agreement, Client delegates proxy voting authority to CCI with respect to securities held in the Account. CCI will exercise this authority at its discretion, consistent with its fiduciary duty and written Proxy Voting Policies and Procedures. CCI will determine which proxy matters warrant its participation and may abstain from voting on matters it deems immaterial or not in the best interest of its clients. For any proxy matters on which CCI does not vote, Client will receive the proxy materials directly from the Custodian. Clients may obtain a record of how CCI voted with respect to their securities, or request a copy of CCI's Proxy Voting Policies and Procedures, by contacting CCI at info@carboncollective.co.

ARTICLE 9

Fees

9.1 The compensation of CCI for its services rendered hereunder shall be calculated in accordance with the Schedule of Fees found in Exhibit I, Schedule of Fees.

9.2 The advisory fee is payable monthly, in arrears, based on the average daily assets under management in the Account during the month. The advisory fees in the first month of the Agreement shall be prorated from the inception date to the end of the month. By signing this Agreement, Client acknowledges and authorizes CCI to automatically deduct its management fee, and any fee for optional services Client elects under Exhibit I, from the Client Account held by the qualified Custodian unless the client and adviser have previously agreed to have the advisory fee settled by direct invoicing. If necessary, CCI will sell securities to raise cash in order to cover the advisory fee or to ensure that the Account does not have a negative cash balance.

9.3 CCI may modify the terms in this section prospectively on at least 30 days prior written notice.

ARTICLE 10

Valuation

10.1 In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that the Client receives from the Custodian. Such securities, which are not traded nor subject to last-sale reporting, shall be valued at the latest available bid price reflected by quotations furnished to CCI by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by CCI and Client to reflect its fair market value.

ARTICLE 11

Representations by Client

11.1 The execution and delivery of this Agreement by Client shall constitute the representations by Client that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; that if Client is an entity other than a natural person (a) this Agreement has been duly authorized by appropriate action and is binding upon Client in accordance with its terms and (b) Client will deliver to CCI such evidence of such authority as CCI may reasonably require, whether by way of a certified corporate resolution or otherwise; CCI is responsible only for the Account and not for the diversification or prudent investment of any outside assets or holdings of Client.

11.2 The following language of this section applies only if your 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 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 under the Code.

11.3 Client represents that CCI has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain CCI. Client acknowledges that Client is a "named fiduciary" with respect to the control or management of the assets in the Account. Client will furnish promptly to CCI the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects CCI's rights or obligations, then the amendment will be binding on CCI only when agreed to by CCI in writing. If the Account contains only a part of the assets of the plan, then Client understands that CCI will have no responsibility for the diversification of all of the plan's investments and that CCI 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, then upon written request by CCI, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers CCI and affiliated persons of CCI.

ARTICLE 12

Representations by CCI

12.1 By execution of this Agreement, CCI represents and confirms that it is registered as an investment adviser or exempt from registration pursuant to applicable laws and regulations.

ARTICLE 13

Amendment; Termination

13.1 This Agreement contains the entire agreement between the parties, may be amended by CCI on at least 30 days' prior written notice to Client (except that Section 19 may not be amended, and no assignment may be made, without Client's consent), and remains in force and effect unless terminated by either party as discussed herein. Client may terminate the Agreement within five (5) business days of signing the Agreement, without penalty or fee. Thereafter, this Agreement shall continue in effect until terminated by either party by giving to the other party written notice.

ARTICLE 14

Notices

14.1 All notices and other communications contemplated by this Agreement shall be deemed duly given if transmitted to CCI at the address set forth on the cover page of this Agreement to the attention of its Chief Compliance Officer, and to Client at the address appearing below, or at such other address or addresses as shall be specified, in each case, in a written notice similarly given.

ARTICLE 15

Governing Law

15.1 The validity of this Agreement and the rights and liabilities of the parties hereunder shall be determined in accordance with the laws of the state of California except to the extent preempted by ERISA or other federal or state laws or regulations.

ARTICLE 16

Exhibits

16.1 The following Exhibits are attached hereto and incorporated as part of this Agreement:

Exhibit I: Schedule of Fees

Exhibit II: Identification of Custodian

ARTICLE 17

Receipt

17.1 Client acknowledges receipt of CCI's Form CRS (Client Relationship Summary), Wrap Fee Programs Brochure (Form ADV Part 2A, Appendix 1), Form ADV Part 2B brochure supplements, and CCI's Privacy Notice. Current disclosure documents are also available at Legal Documents (carboncollective.co).

ARTICLE 18

Consent to Electronic Delivery

18.1 Client hereby consents to receive via e-mail or other electronic delivery method for various communications, documents, and notifications from CCI. These items may include but are not limited to: all statements or reports produced by CCI; trade confirmations; billing invoices; all Form ADV brochures; Form CRS; privacy policy statements; and any other notices or documentation that CCI chooses to provide on an ongoing or occasional basis. Client agrees to immediately notify CCI of any changes to Client's e-mail address shown below or other electronic delivery address.

ARTICLE 19

Assignment

19.1 No assignment of this Agreement may be made by any party to this Agreement without the prior written consent of the other party hereto. Subject to the foregoing, this Agreement shall inure to the benefit and be binding upon the parties hereto, and each of their respective successors and permitted assigns.

ARTICLE 20

Confidential Relationship

20.1 All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required by law and as described in CCI's Privacy Policy.

ARTICLE 21

Death or Disability

21.1 If Client is a natural person, then Client's death, incapacity, disability, or incompetence will not terminate or change the terms of this Agreement. However, Client's guardian, executor, attorney-in-fact, or other authorized representative may terminate this Agreement by giving CCI written notice in accordance with the termination provisions of this Agreement.

ARTICLE 22

Title to Assets

22.1 Except to the extent Client has notified, or in the future notifies, CCI in writing, Client represents that assets in the Account belong to Client free and clear of any lien or encumbrances.

ARTICLE 23

Market Conditions

23.1 Client acknowledges that CCI's past performance and advice regarding client accounts cannot guarantee future results.

As with all market investments, client investments can appreciate or depreciate. CCI does not guarantee or warrant that services offered will result in profit.

EXHIBIT

Schedule of Fees

The following are the fees charged by Carbon Collective Investing, LLC for services provided. Our annual program fee is based on a percentage of the assets under management, payable monthly in arrears, according to the schedule below:

Assets Under Management	Annual Wrap Fee
Up to $5,000	1.00%
Over $5,000	0.25%

This is a blended tier fee schedule, which means that different fees are applied to the different levels of assets under management. For example, for $10,000 in assets under management, the first $5,000 would be charged an annual fee of 1.00% (or $50.00), and the next $5,000 would be charged an annual fee of 0.25% (or $12.50), for a total annual fee of $62.50.

Retirement Accounts. If the Account is a traditional, Roth, SEP, SIMPLE or inherited IRA or a solo 401(k) account (a "Retirement Account"), CCI reduces each rate in the schedule above by an offset for the compensation CCI receives from the Funds described in CCI's Wrap Fee Programs Brochure (Form ADV Part 2A, Appendix 1). The offset is the highest offset then in effect for any of the Carbon Collective Climate Solutions U.S. Equity ETF ("CCSO"), the Carbon Collective Short Duration Green Bond ETF ("CCSB") and the Carbon Collective Long Horizon Core Equity ETF ("CCLO") (the "Funds") under the schedules CCI applies to ERISA plan assets invested in the Funds through the ClimateSmart CIT. Each Fund's offset is set by that Fund's total assets:

Fund	Total fund assets	Offset
CCSO	Less than $100,000,000	0.025%
	$100,000,000 to less than $250,000,000	0.080%
	$250,000,000 to less than $500,000,000	0.140%
	$500,000,000 to less than $1,000,000,000	0.170%
	$1,000,000,000 to less than $5,000,000,000	0.200%
	$5,000,000,000 and above	0.220%
CCSB	Less than $75,000,000	0.025%
	$75,000,000 to less than $250,000,000	0.090%
	$250,000,000 to less than $500,000,000	0.150%
	$500,000,000 to less than $1,000,000,000	0.160%
	$1,000,000,000 to less than $5,000,000,000	0.170%
	$5,000,000,000 and above	0.190%
CCLO	$60,000,000 or less	0.025%
	More than $60,000,000 up to $100,000,000	0.050%
	More than $100,000,000 up to $250,000,000	0.130%
	More than $250,000,000 up to $500,000,000	0.160%
	More than $500,000,000 up to $1,000,000,000	0.200%
	More than $1,000,000,000	0.200%

The offset applies to the entire Account, regardless of the portion invested in the Funds. The offset is currently 0.025%, so a Retirement Account currently pays 0.975% on the first $5,000 and 0.225% on assets

over $5,000. The offset may increase or decrease as Fund assets cross the disclosed breakpoints, causing the net advisory fee to decrease or increase accordingly. These automatic adjustments take effect beginning with the next monthly billing period and do not require separate advance notice. Changes to the base fee rates, offset schedule, or calculation methodology remain subject to the Agreement's advance notice provisions.

Tax-Loss Harvesting. If Client elects tax-loss harvesting for a taxable Account, Client will pay an additional fee equal to the charge Altruist imposes for the service, currently 0.10% per year of the Account's assets, which CCI passes through without markup and deducts from the Account monthly in arrears together with the wrap fee. If Altruist increases its charge, CCI will give Client at least 30 days' written notice before the increase applies. This fee is not included in the wrap fee. CCI will continue to pay the brokerage transaction costs and custodial fees of tax-loss harvesting trades. Client may end the election at any time by notice to CCI. Tax-loss harvesting is not available for Retirement Accounts.

CCI will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Account. There is no account minimum, except that Accounts with a custom or bespoke portfolio must have at least $100,000 of investable assets under management with CCI.

CCI manages the CCI Personal wrap fee program and will wrap third-party fees (i.e., custodian fees and brokerage fees) for wrap fee accounts. CCI will charge one fee, and pay the brokerage transaction costs and custodial fees for the Account using the fee collected from Client. The wrap fee does not cover the fees and costs that Item 4 of CCI's Wrap Fee Programs Brochure lists as excluded, such as fund expenses, ADR fees, wire and electronic fund fees, and transfer taxes, or the optional tax-loss harvesting fee described above.

EXHIBIT

II

Identification of Custodian

Custodian or other authorized third party	Altruist Financial LLC
Mailing address	3030 S La Cienega Blvd, Culver City, CA 90232
Telephone	888-510-4660
Email	hello@altruist.com