

Analytic Investment Management LLC
Discretionary Investment Advisory Agreement

Investment advisory agreement between Analytic Investment Management LLC, a California limited liability company (the “Adviser”), and the undersigned (the “Client”).

Whereas, Client seeks the advice and assistance of Adviser and desires to have Adviser perform for it investment management service;

Whereas, Adviser is willing to perform such service under the terms and conditions of this Agreement;

Whereas, Client wishes to enter into the Agreement with Adviser for the purpose of engaging Adviser to manage, invest and reinvest the assets placed by Client under Adviser’s supervision (the “Account”) on a discretionary basis;

Client hereby appoints Adviser as discretionary investment adviser with respect to the Account held in the custody of custodian **INTERACTIVE BROKERS LLC**, in consideration of the mutual covenants contained herein, and Adviser hereby accepts such appointment, on the following terms and conditions:

1. The Account.

(a) The Account listed below shall replicate Adviser’s model portfolio **Absolute Return**, which actively trades **leverage/inverse/volatility ETFs/ETNs**. The Account shall be subject to **20% quarterly performance fee with regard to capital appreciation** of the net asset value in the Account. **Performance fee charged by the Adviser is higher than the published expense ratio of most mutual funds or ETFs available in Client’s current accounts or qualified retirement plans (401k, defined benefit, IRA).**

Account Number: _____

Account Title: _____

(b) The Account shall consist of such cash, securities and other assets which Client places under the supervision of Adviser in accordance with this section, as well as profits, interest and/or distributions on the securities or other assets and credit balances therein, which shall become part of the Account as a result of transactions therein. The assets of the Account shall be held in the custody of **INTERACTIVE BROKERS LLC**. Client shall be responsible for all custodial arrangements and Adviser shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

(c) Adviser provides portfolio investment advisory services to the Account **with minimum asset requirement of US\$5,000,000**. The actual initial size and scope of the Account shall be agreed to by Client and Adviser.

(d) Adviser shall not provide temporary cash management services for cash balances from time to time held in the Account.

(e) Adviser shall make investment decisions for the Account according to the model portfolio set forth in 1(a). Client acknowledges that trading decisions in Adviser’s model portfolio is generated by computer algorithms, and Adviser shall not accept any specific trading restrictions from Client. Client acknowledges that Adviser has relied, and will continue to rely on, the information that Client has provided in this agreement. **Client agrees to notify Adviser promptly of any change to the**

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information provided by Client. Adviser shall have no liability for Client's failure to provide Adviser with accurate or complete information.

(f) Client may, in its discretion, make withdrawals from the Account upon notice to Adviser (which, if oral, shall be confirmed in writing), **provided that the amount of cash or cash items held in the Account is sufficient to permit the requested withdrawal and minimum account asset requirement set forth in 1(c).** If the amount of cash or cash items is insufficient to meet the request, Adviser shall promptly notify Client thereof and shall not be required to liquidate investments, nor to deliver securities held in the Account for the purpose of satisfying a withdrawal request.

2. Authority of Adviser.

(a) Subject to 2(b) below, Adviser shall have full discretion and authority, without obtaining Client's prior approval, to manage the investment and reinvestment of the Account and shall use its best efforts to increase the value of the Account by causing it to be invested and reinvested in such a manner as Adviser considers appropriate.

Adviser is authorized, without prior consultation with Client, to buy, sell, trade and allocate for the Account **leverage/inverse/volatility ETFs/ETNs**, and to give instructions in furtherance of such authority to the custodian of the Account, **INTERACTIVE BROKERS LLC.**

This grant of discretion shall remain in full force and effect until terminated by Client or Adviser pursuant to Section 10 of this Agreement, or until Adviser receives notice of Client's death. The termination of this grant of discretion shall constitute a termination of this Agreement. If, in the event of Client's death, Adviser acts in good faith pursuant to this grant of discretion without actual knowledge of Client's death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on Client's successors in interest.

In furtherance of the foregoing, Client hereby designates and appoints Adviser as its agent and attorney-in-fact, with full power and authority and without further approval of Client (except as may be required by law) for purposes of accomplishing on behalf of Client any of the foregoing matters or any matters which are properly the subject matter of this Agreement.

(b) Nothing in this Agreement shall be deemed to impose upon Adviser any obligation to purchase or sell for the Account any security or property which Adviser, its directors, officers, partners, employees, affiliates or agents (collectively known as the "Affiliates") may purchase or sell for its or their own accounts or for the account of any other client or affiliate.

(c) Client hereby directs that transactions for the Account should be executed through custodian **INTERACTIVE BROKERS LLC.** Client hereby **authorizes the Account to automatically mirror holdings in Adviser's model portfolio set forth in 1(a) through custodian's software program, which issues buy and sell trading instructions to Client's Account.**

(d) Client hereby authorizes Adviser to (i) combine purchase or sale orders on behalf of the Account together with other accounts to which Adviser provides investment services (collectively, the "Other Accounts") and (ii) allocate the securities or other assets so purchased or sold, on an average price basis, among such accounts. This is considered a "block trade". Adviser may enter into arrangements with brokers to open "average price" accounts wherein orders placed during a trading day are placed on behalf of the Account and Other Accounts and are allocated among such accounts using an average price.

3. Client Representations.

Client agrees with and represents and warrants to Adviser that:

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Client is a “qualified client” under Rule 205-3 Investment Advisers Act of 1940 and pursuant to the requirements of Section 418 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). “Qualified clients” are those clients who have

- at least \$1,000,000 invested with the Adviser; or
- have a net worth of more than \$2,100,000, except that:
 - Client’s primary residence will not be included as an asset;
 - indebtedness that is secured by Client’s primary residence (e.g., a mortgage), up to the estimated fair market value of the primary residence at the time the advisory contract is entered into, will not be subtracted as a liability; and
 - indebtedness that is secured by Client’s primary residence in excess of the estimated fair market value of the primary residence at the time the advisory contract is entered into will be subtracted as a liability.

Pursuant to Rule 205-3, the Adviser requires identification and proof to verify the status of qualified clients, including “look through” provision for certain qualified clients.

Client further agrees with and represents and warrants to Adviser that:

(a) Client acknowledges that (i) Adviser shall deliver all reports, agreements, and disclosure statements electronically; (ii) Adviser shall conduct most Client meetings online; (iii) Adviser shall send personalized reports through secured Cloud-based service, e.g., Google Doc.

(b) Client acknowledges that (i) client has received and reviewed Adviser’s Form ADV Part 2 electronically; (ii) client has reviewed and understands the risk factors, including investing in leverage/inverse/volatility ETFs/ETNs, and the fees associated with the Account; (iii) many short-term buy and sell transactions will be executed in Client’s Account without considering Client’s tax situation, such as capital gain/loss or wash sales; (iv) the Account may purchase securities from which Client is restricted from purchasing; and (v) Client has the right to terminate this Agreement without penalty any time after entering into the Agreement.

(c) **Client is a California resident or non-US resident.**

(d) Client acknowledges that (i) the Account is less than 30% of Client’s overall net worth (excluding primary residence); (ii) investment objective for the Account is aggressive growth; (iii) Client can accept negative annual returns during difficult phases in a market cycle; and (iii) investment time horizon for the Account is more than 10 years from the date of signing.

(e) The retention of Adviser by Client as investment manager with respect to the investment of all assets held in the Account is authorized by the governing documents of Client.

(f) Client represents and confirms that: (i) Client has full power and authority to enter into this Agreement; (ii) the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and shall be binding according to its terms.

(g) If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services to be provided by Adviser are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to Client. Such trustee or fiduciary further represents and warrants that he or she is duly authorized to negotiate the terms of this agreement and enter into and renew this Agreement. The trustee or fiduciary shall provide Adviser with copies of the governing instruments authorizing establishment of the Account. The trustee or fiduciary

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undertakes to advise Adviser of any material change in his or her authority or the propriety of maintaining the Account.

(h) If Client is a corporation, partnership or limited liability company, the signatory on behalf of Client represents that the execution of this Agreement has been duly authorized by appropriate corporate action. Client undertakes to advise Adviser of any event that might affect this authority or the propriety of this Agreement.

(i) This Agreement has been duly authorized by appropriate action and when executed and delivered will be a legal, valid and binding agreement of Client, enforceable in accordance with its terms, and Client will deliver to Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise.

(j) Client agrees to maintain the confidentiality of all investment advice and information provided to Client by Adviser.

(k) The representations and warranties herein shall be continuing during the term of this Agreement, and if at any time during the term of this Agreement any event has occurred which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, Client will promptly notify Adviser of such event and the parties related thereto.

(l) Client shall hold Adviser and its Affiliates harmless from, and shall indemnify Adviser and its Affiliates against, any and all liability, loss, cost, expense or damage (including attorney fees and disbursements) which Adviser or its Affiliates may incur if and to the extent that such liability, loss, expense, cost or damage was caused by the inaccuracy or breach by Client of any representations, warranties and agreements set forth in Sections 3(a) through 3(k) hereof and of any representations, warranties and agreements made by Adviser or its Affiliates on behalf of Client in connection with the purchase of securities as provided herein consistent with such representations.

If Client is ERISA fiduciary, Client further agrees with and represents and warrants to Adviser that:

(a) Client will obtain and maintain for the period of this Agreement any bond for fiduciaries required by section 412 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

(b) Client has independently determined that the retention of Adviser by Client satisfies all requirements of section 404(a)(1) of ERISA, specifically including the "prudent man" standards of section 404(a)(1)(B) and the "diversification" standard of section 404(a)(1)(C), and will not be prohibited under any of the provisions of section 406 of ERISA or section 4975(c)(1) of the Internal Revenue Code of 1986, as amended. The undersigned authorized signatory for Client has requested and received all information from Adviser that the undersigned, after due inquiry, considered relevant to such determinations. In determining that the requirements of section 404(a)(1) are satisfied, the undersigned has taken into account that (1) there is a risk of a loss of the Account, (2) the Account may be relatively illiquid, and (3) funds so invested may not be readily available for the payment of employee benefits. Taking into account these and all other factors relating to retention of Adviser by Client, the undersigned has concluded that the retention of Adviser by Client constitutes an appropriate part of Client's overall investment program.

(c) Client will notify Adviser of (1) any termination, substantial contraction, merger or consolidation of Client, or transfer of its assets to any other employee benefit plan, (2) any amendment to the organizing documents of Client or any related instrument that materially affects the activities of Adviser contemplated hereunder or the authority of any named fiduciary or investment manager to authorize Client investments or retention of investment advisers, and (3) any alteration in the identity of

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any named fiduciary or investment manager, including itself, who has the authority to approve Client investments.

(d) In accordance with sections 405(b)(1), 405(c)(2) and 405(d) of ERISA, the fiduciary responsibilities of Adviser and any partner, employee or agent of Adviser shall be limited to his, her or its duties in managing the Account, and Adviser shall not be responsible for any other duties with respect to Client (specifically including evaluating the initial or continued appropriateness of Client's retention of Adviser under section 404(a)(1) of ERISA).

4. Adviser's Representation.

(a) Adviser represents that it is a California registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

(b) Adviser acknowledges that it is a "fiduciary" of Client, as that term is defined in section 3(21)(A) of ERISA and section 4975(e)(3) of the Internal Revenue Code and as described in subsection 4(a)(vii) above.

5. Quarterly Performance Fee.

As compensation for its services, Adviser shall receive an quarterly performance fee (the "Performance Fee") **set forth in Section 1(a)** with regard to capital appreciation of the net asset value in the Client's Account, subject to **10-year look-back period of high water mark, with loss prorated for withdrawals**. Net asset value of Client's Account is calculated by custodian. To determine the proper value of the Account, the net asset value of securities in the Account is calculated using their marked-to-market prices by Account custodian. The Adviser does not utilize securities for which market quotations are not readily available. **Performance Fee is calculated and custodian deducted by account automatically after the end of a quarter (March 31, June 30, September 30, and December 31)**, and statements are electronically sent to Client. 10-year look-back period of high water mark keeps track of cumulative losses per billing quarter for 40 quarters. A loss in any quarter is added to the 10-year look-back period's cumulative losses. A gain in any period decreases the cumulative loss recorded to date. Client does not pay fee to the Adviser if there is no capital appreciation of the assets over the high water mark at the end of the quarter. If Client decides to withdraw assets from Account with cumulative losses, withdrawals in the current quarter will reduce any cumulative losses that are carried over from previous quarters in proportion to the percentage of equity that was withdrawn. Account with Performance Fee structure cannot be converted to percentage-based management fee structure until quarterly Performance Fee is paid after the end of current quarter. The Adviser does not use hurdle rate in the calculation of Performance Fee.

The Adviser utilizes direct withdrawal of fees from client accounts and all fees are calculated pro rata and deducted directly by the Account custodian **INTERACTIVE BROKERS LLC**.

(a) Changes to Fee. Client understands and agrees that the Fee set forth above shall continue until 30 days after Adviser has notified Client in writing of any change in the amount of the Fee applicable to the Account. At such time, the new Fee will become effective unless Client notifies Adviser in writing that the Account is to be closed.

(b) **Clients should note that fees for comparable services vary and lower fees for comparable services may be available from other sources.**

(c) No pre-paid fee shall be taken by the Adviser. Upon termination, advisory service fees will be charged up to the date of termination and deducted from the accounts.

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6. Expenses.

Adviser shall render its advisory services pursuant to this Agreement at its own expense. Client shall be solely responsible for all commissions and other transaction charges, and any charge relating to the custody of securities in the Account. The Management Fee covers only the investment management services provided by Adviser and does not include brokerage commissions, mark-ups and mark-downs, dealer spreads or other costs associated with the purchase and sale of securities, custodian fees, interest, taxes, or other Account expenses. Client shall be solely responsible for these additional expenses. Client understands that, in addition to the Fee paid to Adviser pursuant to this Agreement, securities in which Client may invest pursuant to this Agreement also bears its own investment advisory fees and other expenses which are disclosed in securities' prospectus or annual reports. Client further understands that the securities recommended or purchased through this Agreement may be available directly from the issuers pursuant to the terms of their prospectuses and without paying the Fee to Adviser.

7. Investments for the Accounts of Others.

Client understands and agrees that Adviser and its Affiliates may give advice and effect investment transactions for their own account and for the accounts of others to whom they may provide investment advisory services which may differ from advice given, or the time or nature of action taken, with respect to the Account. Client further understands and agrees that nothing herein shall restrict the ability of Adviser or its Affiliates to engage in any such transactions notwithstanding the fact that Client may have or may take a position of any kind for the Account or otherwise. Client further recognizes that transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price. Client also acknowledges that in managing the Account, Adviser may purchase or sell securities in which Adviser, its officers, directors, or employees, directly or indirectly, have or may acquire a position or interest.

8. Scope of Liabilities.

Adviser and its Affiliates shall not be liable to Client for any act or omission in connection with the performance of Adviser's services hereunder, other than as a result of Adviser's gross negligence, bad faith, willful malfeasance or reckless disregard of its duties and obligations hereunder. Client shall indemnify Adviser and its Affiliates against, and hold them harmless from, any liability, loss, cost, expense or damage (including attorney fees and disbursements) arising from any claim asserted or threatened to be asserted by any third party with respect to the matters as to which such person is exculpated from liability pursuant to this Section. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 8 shall not be construed so as to relieve Adviser and its Affiliates of, or provide indemnification with respect to, any liability to the extent, but only to the extent, that such liability may not be waived, limited or modified under applicable law, but shall be construed so as to effectuate the provisions of this Section 8 to the fullest extent permitted by law. The federal securities laws impose liabilities under certain circumstances even on persons who act in good faith and, without limiting the generality of the preceding sentence, nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under federal securities laws.

9. Independent Contractor.

For the purposes of this Agreement, Adviser shall be an independent contractor and not an employee or agent of Client; nor shall anything herein be construed as making Client a partner, a shareholder or co-venturer with Adviser or any of its Affiliates or other clients. Except as provided in this Agreement, Adviser shall have no authority to bind, obligate or represent Client.

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10. Terms and Termination.

This Agreement shall remain in force as long as mutually agreed to by Client and Adviser.

(a) This Agreement shall be deemed terminated immediately when Client transfers all assets out or instructs custodian **INTERACTIVE BROKERS LLC** to remove the Account from Adviser's access and management.

(b) This Agreement may also be terminated at any time by Adviser or by Client upon five business days' prior electronic notice to Adviser or to Client (the "Date of Termination").

(c) Promptly following any notice of termination, Adviser shall consult with Client concerning the disposition of any assets remaining in the Account; provided, however, that (i) Adviser shall not be required to carry out any investment transactions following the effective Date of Termination, and (ii) termination of this Agreement by Client shall not have any effect with respect to any transactions carried out by Adviser hereunder (whether or not such transaction has settled) prior to the date Adviser shall have received or given such notice of termination. Such termination shall not, however, affect liabilities or obligations incurred or arising from transactions initiated under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon termination, Client shall have the exclusive responsibility to monitor the securities in the Account, and Adviser shall have no further obligation to act or advise with respect to those assets.

11. Client Investment Objectives; Access to Manager; Statements and Confirmations.

(a) **Client shall advise Adviser of the investment objectives of the Account and of changes or modifications therein. Client shall give prompt notice if it is deemed that any investment made for the Account appears to be in violation of such objectives.**

(b) Licensed Investment Adviser Representative of Adviser, shall be available to Client during normal business hours for consultation regarding the administration of the Account and Client's investment needs.

(c) It is the responsibility of custodian of the Account to provide Client with electronic copies of trade confirmations relating to transactions in the Account and monthly, quarterly, and annual brokerage statements.

12. Voting of Proxies.

Adviser shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account. Client (or the plan fiduciary in the case of an Account subject to the provisions of the Employee Retirement Income Security Act of 1974 ["ERISA"]), expressly retains the authority and responsibility for, and Adviser is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies. Nothing contained in this Agreement shall restrict Client's right to vote, pledge or hypothecate such securities.

13. Entire Agreement.

This Agreement contains the entire agreement between the parties with respect to the matters contemplated hereby and supersedes all prior agreements, written or oral, between them with respect thereto.

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14. Assignment.

This Agreement shall be binding on Client's heirs, executors, successors, administrators, conservators, and permitted assigns. Client may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) his or her rights or delegate his or her obligations under this Agreement, in whole or in part, without the prior written consent of Adviser. Adviser may not assign (as that term is defined under the Investment Advisers Act of 1940, as amended) this Agreement without Client's consent.

15. Amendments.

Adviser shall have the right to amend this Agreement by modifying or rescinding any of its existing provisions or by adding new provisions. Any such amendment shall be effective thirty (30) days after Adviser has notified Client in writing of any change, or such later date as is established by Adviser. All other amendments must be in writing and signed by Adviser.

16. Legal Proceedings.

Adviser shall not render advice or take any action with respect to securities or other investments, or the issuers thereof, which become subject to any legal proceedings, including bankruptcies. Client hereby expressly retains the right and obligation to take such legal action relating to any such investments held in the Account.

17. Severability.

If any part of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, decision of a tribunal, or otherwise, it shall not affect the validity or enforceability of the remainder of this Agreement. To this extent, the provisions of this Agreement shall be deemed to be severable.

18. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts made and to be entirely performed therein, without giving effect to conflict of law principles.

19. Pre-Dispute Arbitration.

Any controversy or dispute that may arise between Client and Adviser concerning any transaction or the construction, performance or breach of this Agreement shall be settled by arbitration. Any arbitration shall be pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in a location as determined by the rules of the American Arbitration Association, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction.

(a) Arbitration is final and binding on all parties.

(b) The parties are waiving their right to seek remedies in court, including the right to a jury trial, except to the extent such a waiver would violate applicable law.

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(c) Pre-arbitration discovery is generally more limited than, and different, from court proceedings.

(d) The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal, or to seek modification of rulings by the arbitrators, is strictly limited.

(e) The panel of arbitrators will typically include a minority of arbitrators who were, or are, affiliated with the securities industry.

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

The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction. Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

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20. Notices.

Any notice or other communication required or permitted to be given pursuant to this agreement shall be deemed to have been duly given when delivered electronically. Client hereby acknowledges and agrees that the Account reports, the annual Form ADV Part 2 disclosure brochure and Privacy Policy are sent electronically. All notices or communications to Adviser should be sent to the email address described below:

Mr. Hengfu Hsu
President & CEO
Analytic Investment Management LLC

Email: support@aimanage.com
Day Time Phone: +1-408-916-5689

All notices or communications to Client for the Account will be sent to the email address listed below pertaining to the Account, which will be updated by Client if required.

Client Email: _____ Contact Phone: _____

All communications and notices shall be deemed delivered upon receipt.

I am (We are) California resident(s) or non-US resident(s), and have read the entire agreement, and acknowledge that this Agreement contains a pre-dispute arbitration clause.

Agreed and Signed By Client:

Print name 1

Print name 2 (Joint Account Applicant)

Company name (Institutional Client Only)

Company name (Institutional Client Only)

Title (Institutional Client Only)

Title (Institutional Client Only)

Signature 1

Signature 2 (Joint Account Applicant)

Date

Date (Joint Account Applicant)

By: Analytic Investment Management LLC

Hengfu Hsu
Authorization Name

Authorization Signature

President & CEO
Title

Date