



Investment Advisory Agreement

This Investment Advisory Agreement ("Agreement") is between the undersigned ("Client") and Zunic Advisory Services, LLC, a Pennsylvania company with its principal place of business located at 3291 North George Street, P O Box 553, Emigsville, PA 17318-0553 ("Zunic"). Client is establishing a discretionary advisory account ("Account") with Zunic, subject to the terms and conditions described below. Client hereby appoints Zunic as investment advisor with limited trading authority and responsibility for Client's Account.

Investment Advisory Services. Zunic will provide investment supervisory services for Client's Account. Zunic will direct, at its sole discretion and without first consulting client, the purchase, sale, investment and reinvestment of mutual fund securities, individual securities, cash, and other investment in Client's Account. Zunic will base its investment decisions with regard to the Account upon the Investor Profile submitted to Zunic by Client and any additional oral and written investment instructions, objectives, and limitations regarding investments suitable for Client delivered to Zunic by Client. Client will promptly notify Zunic of any significant change in Client's financial circumstances that might affect the manner in which Zunic should manage Client's Account.

If the Account is subject to ERISA, Client represents that employment of Zunic, and any instructions that have been given to Zunic with regard to the Account, are consistent with the applicable plan documents. The person(s) signing this agreement acknowledges its status as a named fiduciary with respect to the control and management of the assets held in the Account, and agrees to notify Zunic promptly of any change in the identity of the named fiduciary with respect to the Account. Client also acknowledges that the Account is only part of the plan's assets, and that Zunic is not responsible for overall compliance of such investments with the requirements of ERISA or any governing law or documents. Client will immediately furnish Zunic with copies of the governing plan documents.

Custodial Arrangements. Custody of the assets in the Client's account will be maintained by _____; said custodian shall hereinafter be referred to as "Custodian." Client will be solely responsible for paying all fees and charges of Custodian. Client authorizes Zunic to instruct Custodian, on behalf of Client, to purchase sell, convert, redeem, exchange, or retain any security, cash, or cash equivalent, or other investment for Client's Account. Client authorizes Zunic to instruct Custodian, on behalf of Client, to (1) send Client confirmation statements for each transaction in Client's Account, (2) send Client statements at least quarterly showing all transactions occurring in Client's Account during the period of the Account statement as well as the funds, securities, and other property in Client's Account at the end of the period, and (3) provide Zunic with copies of all statements and reports for Client's Account which Custodian sends to Client. Client will receive from Zunic quarterly and annual written statements of assets in Client's Account and performance data for the period (or since the inception of Client's Account). Client shall execute a separate agreement with Custodian for such services.

Brokerage Arrangements. Client directs that transactions for the Account be executed through _____; said broker shall hereinafter be referred to as "Broker."

If the Account is subject to ERISA, Client represents that Broker is capable of providing best execution for the Account's brokerage transactions, and that the commission rates that the Client negotiated are reasonable in relation to the brokerage and other services received by the plan. Client will monitor the services provided by Broker to assure that the plan continues to receive best execution and pay reasonable commissions. Client represents that the use of Broker is for the exclusive benefit of the plan.

Investment Risk. Client understands that all investments in mutual funds, stocks, bonds, and other securities entail risk. Client understands and accepts that some investment decisions made by Zunic may result in profits and others in losses. Client understands and accepts that Zunic does not and cannot guarantee Client's investment objectives will be realized. Client understands and accepts that investment decisions made for Client's Account by Zunic are subject to various market, currency, economic, political, and business risks, and that said decisions may not be profitable. Zunic will manage only those securities, cash, and other investments held in Client's Account, and, in making decisions for Client's Account, will not consider any other securities, cash, or other investments owned by Client. Client also understands and accepts that an exchange from one mutual fund to another constitutes a sale of securities, and, as such, may result in a taxable gain or loss and that Zunic assumes not tax management responsibility of any kind.

The Federal and State securities laws impose liabilities under certain circumstances on a person who act in good faith and therefore nothing in the Agreement will waive or limit any rights that Client may have under those laws. Except as may otherwise be provided by law, Zunic will not be liable to Client for: (1) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Zunic with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (2) any loss arising from Zunic's adherence to Client's instructions; or (3) any act or failure to act by Custodian, Broker, or any other third party.

Confidentiality. 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.

Other Investment Accounts. Client understands and accepts that Zunic is an investment advisor for other clients and Client also understands and accepts that Zunic, 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. Zunic is not obligated to buy, sell, or recommend for Client any security or other investment that Zunic or its Affiliated Persons may buy, sell, or recommend for any other client, or for their own accounts. Subject to Zunic's fiduciary obligation to Client, this Agreement does not limit or restrict in any way Zunic or any of its Affiliated Persons from buying, selling, or trading any securities or other investments for their own accounts.

Proxy Voting. Zunic shall have no obligation or authority to take any action or render and advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by the Account. Client expressly retains the authority and responsibility for, and Zunic is expressly precluded from rendering any advice or taking action with respect to, the voting of any such proxies.

Advisory Fees. Client will pay in advance an advisory fee to Zunic at the beginning of each quarter based upon the value of the assets in Client's Account at the end of the previous quarter (based on a calendar year). The initial fees shall be based on the actual number of days to the end of the calendar quarter that the account has been administered during such period and shall be based on the account value of cash and securities in the account based on when the account is accepted at the custodian. A pro-rata refund of fees charged will be made if the Account is closed within a billing period (This shall be based on the actual number of days following receipt of written instructions to terminate the relationship by the Client. A check shall be forwarded to the client for this fee reimbursement)

Zunic reserves the right to amend or terminate the schedule and that this schedule shall remain in effect until 30 days after Zunic has notified me in writing of any changes in the schedule. At that time, the new schedule will become effective unless I notify Zunic that the account is not to be continued under the revised schedule.

Based on the advisory fee schedule set forth below, Client elects to pay Zunic as follows (check applicable paragraph):

- Client authorizes Zunic to invoice Custodian directly for Zunic's fees. Zunic will send to Client and Custodian, at the same time, an invoice showing the amount of the fee and value of Client's assets on which the fee was calculated. Zunic's advisory fee will be deducted directly from Client's Account and automatically remitted to Zunic. OR:
- Advisory fees will be invoiced directly to Client and Client agrees to pay all advisory fees upon receipt of an invoice from Zunic. All fees unpaid after thirty days will be directly charged to the Client's Account and remitted to Zunic.

Client's End of Calendar Quarter Account Value	Annual Rate	Quarterly Advisory Fee
0-\$1,000,000	1.00% (Minimum Fee of \$50)	.250%
\$1,000,001 - \$2,500,000	.80%	.200%
Over \$2,500,000	.50%	.125%

Binding Agreement, Amendments, Assignment, Termination, Governing Law and Forum. This Agreement constitutes the entire agreement between Client and Zunic with respect to the Client's Account. This Agreement will bind and be for the benefit of parties to the Agreement and their successors and permitted assigns. Zunic shall have the right to amend this Agreement upon 60 days written notice to Client. This Agreement may not be assigned without the prior consent of both parties. This Agreement may be terminated at any time by either party without penalty upon written notice to the other party. The laws of the Commonwealth of Pennsylvania shall govern this Agreement.

Any controversy or dispute which may arise between Client and Advisor 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 the Commonwealth of Pennsylvania. The award of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered may be entered into any court, state or federal, having jurisdiction.

The agreement to arbitrate does not entitle the 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 any 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, and the Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar, are referable to such court,. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators.

Disclosure Statement. Client has received and read Zunic's Form ADV Part I & II Disclosure Statement contemporaneously with this agreement. The Client shall have the right to terminate this agreement, without cost or penalty, within five (5) business days following the execution noted below.

Investor Profile. Client has completed and submitted to Zunic a completed Investor Profile Questionnaire or other written instructions. I (We) hereby agree to and accept the terms of this agreement:

Authorized Client Signature

Date

Social Security or Tax Identification Number

Authorized Joint Client Signature (if applicable)

Date

Social Security or Tax Identification Number

Accepted by:

Jeffrey J. Zunic, Member/Owner

Date