



Woodlands Asset Management, Inc.

INVESTMENT AGREEMENT

The Undersigned (“Client”) hereby retains Woodlands Asset Management, Inc., (“WAMI”) to act as program manager of Client’s account (“Account”) in accordance with the following terms and conditions (“Agreement”). WAMI and Client are sometimes referred to collectively as the “Parties” or singularly as a “Party.”

1. Investment Management: WAMI is to direct the program and the investment and the re-investment of the securities, cash and/or other investments held in the Account in accordance with Client’s investment objectives as stated in a Client investment objective questionnaire completed by the Investment Advisor Agent. Consistent with Client’s investment objectives, investments may be made in securities of any kind, including, but not limited to, mutual funds, exchange traded funds (“ETFs”), common and preferred stocks, warrants, options, corporate, municipal or government bonds, notes or bills (“securities”). All or a portion of the Account may be held in cash or cash equivalents including securities issued by money market mutual funds. WAMI and its associated persons may take actions for their own accounts and for other clients that differ from advice or action taken for Client.

Client understands that WAMI may engage one or more independent investment advisors (“Advisor”) to invest all or a portion of the assets in the Account. Each such Advisor shall have the same authority which WAMI is granted to invest and reinvest the cash, securities, and/or other investments held in the Account. Except as specified herein, WAMI shall not be responsible for day-to-day investment decisions made by Advisors.

When WAMI engages an Advisor or transfers Client’s assets from one Advisor to another, WAMI is not required to notify Client. It is understood, that WAMI need not seek or obtain Client’s concurrence. Client understands that an Advisor’s past performance is not necessarily indicative of future performance, and in that regard, WAMI will not be expected to discuss with Client whether a change in Advisors is warranted unless WAMI determines, based on its review at quarterly intervals, that the Advisor fails to meet certain minimum standards. Client may request in writing an Advisor change and WAMI will implement that change as soon as is reasonably practicable.

In connection with the advisory services being provided to Client, WAMI and any Advisor are entitled to rely on the financial and other information contained in the Client New Account Information form and a Client investment objective questionnaire. Client agrees to inform WAMI in writing of any material change in Client’s circumstances which might affect the manner in which Client’s assets should be invested and to provide WAMI with any such information as it shall reasonably request.

2. Other Services to be Provided: Client (or its designated agent) will be furnished with confirmations of Account transactions, periodic account statements, and access to a “Quarterly Review” of the Account detailing Account performance, positions and activity.

3. Affiliations and Conflicts of Interest: WAMI president and owner, Morris L. Monroe, is also president, owner, and a registered representative of Woodlands Securities Corporation (“WSC”) and under common control by Morris Monroe. WSC is registered with the Financial Industry Regulatory Authority (FINRA) and a member of the Securities Investor Protection Corporation (SIPC). In addition, WSC is a fully disclosed broker/dealer and maintains a correspondent relationship with a New York Stock Exchange member firm, Hilltop Securities, Inc. Pursuant to Section Six (6) of this Agreement, “Execution Services,” WAMI may affect transactions for the purchase and/or sale of securities and other investments through WSC and therefore be entitled to compensation for its services. Morris Monroe also is part owner of a company that is an issuer of an investment that is sold to investors through WSC (some of those investors may also be WAMI Clients) and he earns extra money from that company. Registered Agents of WAMI are also Registered Representatives of WSC and licensed insurance agents and therefore receive additional compensation from such activities. In addition, Registered Agents and related persons of WSC and WAMI may buy and sell some the same investments as Clients.

4. Fees and Other Charges: Fees are negotiable. Client will compensate WAMI on a quarterly basis for its services in accordance with the fee schedule set forth and attached hereto as Exhibit A. This fee includes all fees or charges of WAMI. It may not reflect charges associated with brokerage commissions charged by a Broker/Dealer selected by WAMI including Schwab, WSC, or other fees and expenses as described in WAMI’s Form ADV Part 2. WAMI has discretion to change its fee charged to Client. If the fee is lowered, no notice is provided, however, if it is raised, a notice would be sent to Client.

Accounts may be charged a one-time setup fee, which will be charged to the account after acceptance by WAMI and the Client and is not refundable upon later cancellation by either Client or WAMI. Under certain conditions it may be credited toward the first quarterly fee charged to the Account.

The initial fees will start accruing on the date the Account is accepted by WAMI (“opening date”) and will be based on the Account asset value on that date. The period which such payment covers will run from the opening date through the last business day of the then current calendar quarter, and the fee will be pro-rated accordingly. Thereafter, the quarterly renewal fee will be based on the Account assets value on the last business day of the previous quarter, including any cash, cash equivalents, and accrued income, and will become due the following business day. If additional cash, securities, or other investments are accepted for management in the Account during any quarter, an additional fee, pro-rated for the number of days remaining in the fee period and covering the total value of the accepted assets, may be charged at the sole discretion of WAMI and if charged will become due on the date of such acceptance or with the next quarterly billing cycle. Client authorizes the Custodian and WAMI to deduct any and all fees when due from the assets contained in the Account. The fee schedule specified herein may be modified or changed by WAMI, but only upon written notice to Client if the fee is increased.

The advisory fee described herein does not include certain costs or charges associated with securities transactions, including ticketing, dealer markups or markdowns in principal transactions, odd-lot differentials, exchange fees and transfer taxes mandated by law and if applicable, certain prototype/custodial fees in connection with ERISA Services. In addition, brokerage commission incurred because an Advisor chooses to effect securities transactions for the Account with or through a broker/dealer will be separately charged to the Account. When Client transfers in an account with existing securities, all commissions incurred (liquidating existing positions) will be charged at the standard rate of the broker/dealer.

Client must pay certain charges imposed by third parties, in addition to WAMI’s charges in connection with the mutual fund investments made through the Client Account. These charges include but are not limited to: (i) mutual fund 12(b)(1) servicing fees; (ii) sub-accounting fees; (iii) management fees; (iv) expense risk; (v) administration fees; and (vi) IRA and Qualified Retirement Plan fees. Client and WAMI understand and agree that the fees paid to fund managers by mutual funds are deducted from each fund’s net asset value and, as such, constitute an indirect expense of the Client Account. Client understands and acknowledges that the fees charged to the Client Account may be higher than fees charged by other investment advisors for similar services and that mutual funds can be purchased directly without being managed or advised by WAMI pursuant to this Agreement.

5. Trading Authorization: Client hereby grants WAMI or any Advisor engaged by WAMI complete and unlimited discretionary trading authorization with respect to the Account and appoints WAMI and the Advisor as agent and attorney-in-fact with respect to same. Pursuant to such authorization, WAMI or the Advisor, may, in their sole discretion and at Client’s risk, purchase, sell, exchange, convert and otherwise trade the securities and other investments in the Account as well as arrange for delivery and payment in connection with the above and act on behalf of the Client in all other matters necessary or incidental to the handling of the Account.

This trading authorization is a continuing one and shall remain in full force and effect until terminated by Client or WAMI pursuant to the provisions of Section Eleven (11) of this Agreement.

By reason of its investment or other activities, WAMI may from time to time acquire confidential information. Client acknowledges and agrees that WAMI will not be free to divulge to Client or any Advisor, or to act upon such information with respect to its advisory activities, including its activities with respect to this Agreement.

6. Execution Services: Pursuant to the Trading Authorization contained in Section Five (5) above of this Agreement, WAMI or an Advisor may affect, in the absence of written instruction to the contrary from Client, transactions for the purchase and/or sale of securities and other investments in the Account through or with brokers or dealers, including WSC, as they in their sole discretion deem appropriate.

Where such transactions will be affected through WSC, WSC may act, in the absence of instructions to the contrary, on an agency or principal basis, to the extent permitted by law and subject to applicable restrictions and will be entitled to compensation for its services. Such transactions will be affected, other than through WSC, only when the Advisor reasonably believes in good faith that such other broker or dealer may affect such transactions at a price, including any brokerage commission or dealer mark-up or mark-down that is more favorable to the Account than would be the case if the transaction were affected through WSC in accordance with the fees described in this Agreement. In the selection of such broker/dealers, WAMI and Advisor may consider all relevant factors, including the execution capabilities required, the importance of speed, efficiency or confidentiality, familiarity with sources from whom or to whom particular securities might be purchased or sold, as well as any other relevant matter. WAMI

and Advisor may select broker/dealers which provide either of them with research or other transaction-related services and such research and other services may be used for their own and for other client accounts to the extent permitted by law.

In connection with transactions effected for the Account, Client authorizes WAMI, Broker/Dealer, and Advisor to establish and trade accounts in its name with members of national or regional securities exchanges and the Financial Industry Regulatory Authority (FINRA) including “omnibus” accounts established for the purpose of combining orders for more than one client, where it is appropriate to do so.

Pursuant to the provisions of Section 11(a) of the Securities and Exchange Act of 1934 and Rule 11a2-2(T) thereunder, certain transactions effected by Broker/Dealer for clients on a national or regional securities exchange must be executed through a floor broker unaffiliated with WAMI or WSC. Client specifically consents, in the absence of contrary instructions, to Broker/Dealer to act on behalf of the Account when permitted by applicable law.

In no event will WAMI or Advisor be obligated to affect any transaction for Client which they believe would be in violation of any applicable state or federal law, rule or regulation, or of the rules or regulations of any regulatory or self-regulatory body.

7. Valuation: The Broker/Dealer or Custodian, in computing the market value of any securities or other investments in the Account, securities listed on any national securities exchange shall be valued, as of the valuation date, at the closing price on the principal exchange on which they are traded. Any other securities or investments in the Account shall be valued in a manner determined in good faith to reflect fair market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in the Account.

8. Client Authority: If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that he is duly authorized to negotiate the terms of this Agreement, including fees, and to enter into and renew this Agreement. Client warrants that any securities delivered are free of any encumbrances, including constructive liens. If Client is a corporation, the signatory on behalf of such Client represents that the execution of this Agreement has been duly authorized by appropriate corporate action. Client undertakes to advise WAMI of any event which might affect this authority or the propriety of this Agreement.

9. Additions to or Withdrawals from the Account: It is understood that Client may make additions to and withdrawals from the Account. Withdrawals from assets, including specific securities or other investments from the Account shall be permitted upon five (5) days’ notice in writing to WAMI unless otherwise approved by WAMI (Notice should be addressed to Woodlands Asset Management, Inc., PO Box 7805, The Woodlands TX 77387 or sent electronically).

10. Proxies and Other Legal Notices: WAMI and the Advisor will not be required to take any action or render any advice with respect to the voting of proxies for securities held in the Account, nor will they be obligated to render advice or take any action on behalf of Client with respect to securities or other investments presently or formerly held in the account, or the issuers thereof, which become the subject of any legal proceeding, including bankruptcies. Client hereby expressly retains the right and obligation to vote proxies relating to the securities held in the Account; provided however, that Client may delegate said rights and obligations to a properly authorized agent.

11. Termination of Agreement and Refunds: This Agreement may be terminated at will upon oral or written notice by either Party to the other and termination will become effective upon receipt of such notice. Client should send written notices to Woodlands Asset Management, Inc., PO Box 7805, The Woodlands TX 77387 or electronically. Such termination will not, however, affect the liabilities or obligation of the Parties under this Agreement arising from transactions initiated prior to such termination. Upon the termination of this Agreement, neither WAMI nor the Advisor shall be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in the Account. WAMI retains the right, however, to complete any transactions open as of the termination date and to retain amounts in the Account sufficient to affect such completion. Upon termination, it shall be Client’s exclusive responsibility to issue instructions in writing regarding any assets held in the Account. Client is responsible for providing WAMI with the name of another custodian at the time the Agreement is terminated. If an account is terminated prior to the quarter end, the client would receive a prorated refund. The refund would be calculated and disbursed following the next quarter end. The refund may be in the form of check mailed to the client’s address of record or credited to another existing WAMI account at Schwab.

12. Assignment: No assignment of this Agreement can be made without prior consent.

13. Arbitration Agreement: Any controversy arising out of or relating to any of Client’s accounts to transactions with WAMI, WSC, its officers, directors, agents and/or employees for Client, or to this Agreement, or the breach thereof, or relating to

transactions or accounts maintained by Client with any predecessor firms by merger, acquisitions or other business combination from the inception of such accounts, shall be settled by arbitration, in accordance with the rules then in effect of FINRA (or the Boards of Directors of the New York Stock Exchange, Inc. or the American Stock Exchange, Inc., as Client may elect). If Client fails to make such an election, by registered mail addressed to WAMI within five (5) business days after demand by WAMI that Client make such election, then WAMI will have the right to elect the arbitration tribunal of its choice. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. This Agreement does not constitute a waiver of any Client's rights to the extent such rights are deemed to exist under the Investment Advisors Act of 1940.

14. Confidentiality Agreement: WAMI agrees any non-public personal information about Client that WAMI receives from Client ("Customer Information") and any non-public information regarding WAMI received by Client shall be regarded and treated as confidential by the Parties. Neither Party hereto shall use or disclose to a third-party any such confidential information including, but not limited to, Customer Information, except (i) as may be required by law or regulatory authority; (ii) as necessary to carry out the purposes for which one Party discloses Customer Information to the other Party under this Agreement, including use of information under an ordinary course of business exception of the Privacy Laws; (iii) for disclosures to Custodian in order to effect transactions or for Client to exercise voting or other rights as to the assets in the Account; (iv) as necessary to report to Client or to WAMI's affiliates and third parties in order to perform the services contemplated in this Agreement; and (v) to third-party service providers that provide accounting, compliance, and or other services directly related to the regulatory compliance of WAMI. This confidentiality provision shall survive the cancellation, expiration, or termination of this Agreement.

15. Governing Law: This Agreement is made and shall be construed under the laws of the State of Texas, without giving effect to any conflict or choice of law provisions of that state; provided however, that nothing herein shall be construed in any manner inconsistent with the Investment Advisors Act of 1940 or any rule, regulation or order of the Securities and Exchange Commission promulgated thereunder.

16. Entire Agreement: This Agreement represents the entire agreement between the Parties with regard to the investment advisory matters described herein and may not be modified or amended except in writing signed by the Party to be charged except as otherwise noted herein.

17. Severability: If any provision of this Agreement shall be held or made invalid by a statute, rule, regulation, decision of a tribunal or otherwise, the remainder of this Agreement shall not be affected thereby, and to this extent, the provisions of this Agreement shall be deemed to be severable.

18. Registered Agent Disclosure: The attached and following **Exhibit B** describes the registered agent, an affiliate of WAMI, who introduced the account to WAMI. Named Agent will receive a portion of the annual advisory fee Client pays to WAMI. In addition, Client acknowledges receipt of background information provided in WAMI's Form ADV Brochure and Client signature(s) below evidences receipt and understanding of such.

19. Electronic Consent: 1) Client agrees and acknowledges that delivery of documents (including statements, tax documents, reports, etc.) may be through electronic means via the custodian's website or to the email address provided to WAMI by named Client that contains either (i) a hyper-link that will connect to the relevant information on a particular web page or (ii) a PDF file to effectively deliver all documents as a result of the relationship between Client and WAMI, and Client agrees that this form of electronic delivery constitutes delivery of the information linked thereto or contained therein. 2) Client has access to this media and the ability to print and/or download the information provided thereby; to keep a working and operational email address, to promptly update information for WAMI if Client email address changes and maintain a computer system that is able to accept and incorporate then-current standards of communication. By failing to update changes to an email address, WAMI will send all documents in paper form. 3) Client may terminate consent to electronic delivery at any time by providing written notice to WAMI, and is valid until Client terminates such consent, and any occasional requests for paper documents will not terminate this consent.

20. Miscellaneous: WAMI reserves the right to refuse to accept or renew this Agreement in its sole discretion and for any reason. Client acknowledges that custodian may withhold any tax to the extent required by law and may remit such tax to the appropriate governmental authority. For the purpose of referring to this Agreement, the date of this Agreement shall be the date of Acceptance by WAMI. Client understands that WAMI may choose not to accept this Agreement until such time as Client delivers the securities and other investments that will comprise the Account into custody. Notwithstanding anything to the contrary herein, Client shall have the right to terminate this Agreement without penalty within five (5) business days of the execution of this Agreement.

As used herein, reference to persons in the masculine gender shall include persons of the feminine gender. References in the singular shall, as and if appropriate, include the plural. All section headings in this Agreement are for convenience of reference only, do not form part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement.

All written communication to WAMI pursuant to this Agreement shall be sent to the above referenced address. All written communication to Client shall be sent to the address contained in the Confidential Client New Account Information form unless Client designates otherwise in writing.

Client acknowledges receipt of WAMI's Part 2 of its Form ADV dated 03/22/22 and Part 3, Form CRS and understands that WAMI will provide Client, prior to WAMI's execution of this Agreement, with the Form ADV Parts 2 and 3 of any other Advisor chosen to manage Client's assets. Based on the review of these materials, Client consents to the engagement by WAMI of the Advisor listed below pursuant to the terms of this Agreement.

THIS AGREEMENT CONTAINS PRE-DISPUTE ARBITRATION PROVISIONS IN SECTION 13. CLIENT ACKNOWLEDGES RECEIVING A COPY OF THIS AGREEMENT.

ADVISOR: Woodlands Asset Management, Inc. Outside Advisor: _____

Agreed to this DATE: _____

ACCEPTED:

WOODLANDS ASSET MANAGEMENT, INC.

X _____
Signature of Client

BY: _____

X _____
Signature of Client (Joint Account, etc.)

DATE: _____

X _____
Signature of Client (Joint Account, etc.)

Woodlands Asset Management, Inc.

INVESTMENT AGREEMENT

Exhibit A

FEE SCHEDULE

Account Name/ Registration	Account Number	Annual Fee*

**The standard annual fee for equity and balanced accounts is 2.5% of the asset value of the account up to the first \$1 million, 2.0% on the next \$1.0 million, and 1.0% thereafter.*

**The standard annual fee for fixed income accounts is 1.5% of the asset value of the account up to the first \$5 million, 1.0% on the next \$5 million, and 0.75% thereafter.*

If this Exhibit A is executed as an addendum to the Woodlands Asset Management, Inc. (“WAMI”) Investment Agreement (“Agreement”) subsequent to the date originally accepted by WAMI, then the above Fee Schedule is effective as of the date noted under WAMI below.

CLIENT ACKNOWLEDGES AND AGREES TO THE FEE SCHEDULE NOTED ABOVE.

Client Signature **Date**

Client Signature **Date**

Client Signature **Date**

WOODLANDS ASSET MANAGEMENT, INC.

By: **Date**

Woodlands Asset Management, Inc.

INVESTMENT AGREEMENT

Exhibit B

REGISTERED AGENT FEE DISCLOSURE

Agent Name (“Agent”): _____
(First Name) (Last Name)

**To Potential
Or Client Name (“I” or “Your”):** _____

The above, named Agent is affiliated with Woodlands Asset Management, Inc. WAMI) as a registered Agent of WAMI. In addition, Agent is also a registered representative of Woodlands Securities Corporation (WSC), an affiliated company of WAMI, and a broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and a member of the Securities Investor Protection Corporation (SIPC).

Fees from your account will be paid to WAMI and named Agent will receive a fee as described below:

AGENT FEE:

Total annual fees collected for Your account are _____% of which _____% (or less) will be paid to Agent.

Woodlands Asset Management, Inc.

CLIENT INVESTMENT OBJECTIVE QUESTIONNAIRE

1. What is your current income (interest plus dividends) requirement from your portfolio per year?
_____ % or \$ _____

2. Do you see a need for growth in income within the next five years?
 Yes No

3. Do you have a need for tax-free income from this portfolio?
 Yes No

4. Overall, how would you categorize your investment objective?

Growth of principal – maximum growth with little or no income considerations.

Growth with income – primary emphasis in capital growth with some emphasis on income.

Income oriented – yield portfolio returns generated primarily through dividends and interest.

5. What is the current total rate of return for your existing portfolio?
1 year _____ 3 years _____ 5 years _____

6. What absolute total rate of return do you require per year? _____ %

Model	IPS Modeled Return <i>(comb w/ risk tol)</i>
Aggressive	Above 6%
Moderate	5% -7%
Conservative	Less than 5%

7. How much excess return above inflation do you expect from this portfolio per year? _____

8. Please rank the following risk factors: 1=high 5=low

My risk taking ability is: 1 2 3 4 5

My risk taking attitude is: 1 2 3 4 5

9. Do you require a portion of your assets to be in cash at all times?
 No Yes _____ % or \$ _____

10. Would you object to any of the following fixed income instruments?

Corporate US Government

Municipal Eurobonds

11. The time horizon of your investments is the period over which you expect to achieve your stated return. The longer the time period, the better the chance that up and down market cycles will average out and your desired return achieved.

What investment time horizon seems most appropriate for your account?

less than 5 years

between 5 and 10 years

more than 10 years

12. Does your portfolio have any other special considerations?

Yes No

If yes, explain _____

13. Will an investment in any security (including a mutual fund or ETF) represent 5% or more ownership of the voting securities (or 3% if client is a private fund)?

Yes No

If Yes, describe security: _____

14. Will any part of the new account be transferred out to another custodian/investment?

Yes No

If yes, describe:

Total Incoming Amount	\$	
Transferring Out To: (describe investment)		
Amount Transferring Out	\$	
Remaining Amount for WAMI Model	\$	

15. Assigned Model, if applicable, and/or any other comments: _____

(Keep in mind if transferring funds out of the account as noted in #14 above, assign the correct Model for the REMAINING funds).

Notices: 1) This questionnaire provides input for investment models and the questions are not intended to represent specific products; 2) Company recommends clients compare information provided in its quarterly statements with those received from the custodian.