

PORTFOLIO ADVISORS, INC.

INVESTMENT ADVISORY AGREEMENT

We appreciate the opportunity to provide you with investment advisory services and we look forward to being of assistance. This Agreement is entered into by **Portfolio Advisors, Inc.** (Advisor) and _____ (Client). In consideration of the mutual benefits to be derived from this Agreement, it is understood and agreed as follows:

SERVICES: Based upon information the Client agrees to furnish, Portfolio Advisors, Inc. will provide the following:

Investment Management Service:

- We will discuss and gather information pertaining to the Client's current financial matters in an effort to determine the Client's needs, goals and objectives, time horizon and risk tolerance
- Portfolio Advisors, Inc. will develop an individualized investment policy and a strategy that includes analysis, specific recommendations, asset allocation and assistance with implementation, if desired
- Portfolio Advisors, Inc. will have limited power of attorney to execute securities transactions on the Client's behalf within the Client's pre-approved investment parameters
- Once the Client's investment strategy is implemented, we will provide ongoing management of the Client's portfolio assets. We will generally conduct internal portfolio reviews on a monthly basis. However, reviews may occur more or less often, depending upon the underlying assets of the Client's portfolio and the Client's personal circumstances
- If deemed to be appropriate, we may help the Client select other professionals as may be desired in an effort to implement recommendations
- Monthly reports are provided detailing the portfolio status
- Quarterly performance reports are sent to the Client following the first year of management
- We provide a tabbed binder serving as an organizational system for reports and correspondence

Financial Planning and Consulting Services:

- The services to be provided by Portfolio Advisors, Inc. under this Agreement include financial planning and/or consultation services to the extent such services are specifically requested by the Client. In the event that the Client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Portfolio Advisors, Inc.), Portfolio Advisors, Inc. may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the Client.
- The specific initial financial planning and/or consulting services requested by the Client shall be identified on the enclosed Schedule "A." Portfolio Advisors, Inc. shall also remain reasonably available to address Client's questions regarding certain investment- and non-investment-related matters during the term of this Agreement. After the completion of the services designated on Schedule "A," any future financial planning and consulting services will be provided at the request of Client, and the scope of such future services shall be agreed upon in writing between Portfolio Advisors, Inc. and the Client.
- With respect to Portfolio Advisors, Inc.'s planning and consulting services, the Client acknowledges that:
 - Client is free at all times to accept or reject any recommendation from Portfolio Advisors, Inc., and the Client acknowledges that it has the sole authority with regard to the implementation,

acceptance, or rejection of any recommendation or advice from Portfolio Advisors, Inc.;

- Recommendations (i.e. estate planning, retirement planning, taxes, insurance, etc.) may be discussed and/or implemented, at Client's sole discretion, with the corresponding professional adviser(s) (i.e. broker, accountant, attorney, insurance agent, etc.) of Client's choosing;
- In respect to estate planning and tax planning matters, Portfolio Advisors, Inc.'s role shall be that of a facilitator between the Client and his/her corresponding professional advisor(s);
- No portion of Portfolio Advisors, Inc.'s services should be construed as legal or accounting advice. Rather, the Client should defer to its attorney or accountant; and
- Client will maintain sole responsibility to notify Portfolio Advisors, Inc. if there is a change in its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising Portfolio Advisors, Inc.'s previous recommendations and/or services and/or to address new planning or consulting matters.

Portfolio Advisors, Inc. believes that it is important for the Client to address financial planning issues with Portfolio Advisors, Inc. on an ongoing basis. Portfolio Advisors, Inc.'s fee for services under this Agreement shall remain the same regardless of whether or not the Client determines to address planning issues with Portfolio Advisors, Inc.

Furthermore, Portfolio Advisors, Inc. does not provide custody of assets or securities, tax advice or accounting services. We will not provide legal advice or prepare any legal documents for the implementation of your investment plan. We will, however, coordinate our efforts with your tax and legal professionals as you deem appropriate. The Client understands the Client's responsibility to secure the assistance of the Client's personal accountant or legal counsel when the need for such services arises.

Portfolio Advisors, Inc.'s services and recommendations are based upon the portfolio assets as displayed on the Model Portfolio Report. Other assets the Client may have are not supervised under this advisory agreement.

CLIENT RESPONSIBILITIES:

Client recognizes that the value and usefulness of the advisory services provided by Portfolio Advisors, Inc. will be dependent upon information the Client provides and upon the Client's active participation in the formulation of investment objectives. Client agrees to:

- Provide detailed information and copies of documents (such as existing account statements) as Portfolio Advisors, Inc. may request in order to permit complete evaluation of the Client's investment situation
- Notify Portfolio Advisor, Inc. promptly of any changes in the Client's personal or financial situation

CLIENT AUTHORITY:

If our Client is not a natural person, you, as an authorized individual, represent and confirm that the engagement of the Adviser pursuant to the terms of this Agreement, is authorized by the governing documents relating to the Client and that the terms of this Agreement do not violate any obligations by which the Client is bound. Client agrees to deliver all forms, corporate resolutions or similar documentation evidencing the undersigned's authority to execute and deliver this Agreement. Client also agrees to deliver such organizational documents and other documents as we may reasonably require. Client further agrees to promptly deliver all amendments or supplements to the foregoing documents, and agrees that Portfolio Advisors, Inc. is not liable for any losses, costs or claims suffered or arising out of your failure to provide us with any documents required to be furnished hereunder. Client warrants and represents that it owns all property deposited in the Account(s) and that no restriction on disposition exists to any such property.

OTHER AGREEMENTS:

Client acknowledges that nothing contained in this Agreement violates the terms and conditions of any other agreements to which the Client may be bound.

NON-EXCLUSIVE ADVISORY SERVICES:

It is understood that Portfolio Advisors, Inc. performs investment advisory services for various clients. Client agrees that we may give advice and take action with respect to any of our other clients that may differ from advice given to Client. Nothing in this Agreement shall limit or restrict Portfolio Advisors, Inc. from rendering investment advisory services to any other person or firm, or to engage in any other business activities so long as this Agreement or any extension, renewal or amendment hereof shall remain in effect, or until we may otherwise consent. Portfolio Advisors, Inc. will not have any obligation to recommend for purchase or sale, for the Portfolio, any security or other asset we may purchase, hold or sell for our own accounts or for the accounts of any other clients.

TERM:

Either party may terminate this Advisory Agreement anytime upon receipt of written notice. Termination will be effective as of the date written notice is received. Client may terminate this agreement within five (5) business days after entering the agreement and incur no management fees. Your death, disability or incompetency will not automatically terminate or change the terms of this agreement. However, your personal representative, guardian, attorney-in-fact, or other authorized representative may cancel this agreement by giving written notice to us. This allows our continued involvement on behalf of your heirs unless this agreement is cancelled as stated above.

COMPENSATION:

Fees for Investment Management Services are calculated as follows:

First \$1,000,000 @ .25% per quarter (1.00% per year)
Portion above \$1,000,000 @ .125% per quarter (0.50% per year)
Portion above \$3,000,000 @ .0625% per quarter (0.25% per year)

Asset management fees are payable at the end of each calendar quarter based on the portfolio value as of the last business day of the quarter. Fees for partial quarters are calculated on a pro-rata basis.

Commencing with the fee period beginning January 1, 2024, the minimum annual fee is \$3,000, payable in equal quarterly increments. The minimum annual fee is increased each year as of January 1 at a rate of 3.00% annually. Clients will be evaluated as of December 31 each year to determine whether they will be subject to Portfolio Advisors, Inc.'s minimum annual fee or the above asset-based fee schedule for the upcoming year.

Portfolio Advisors, Inc. does not accept performance fees. The fees set forth are for financial analysis and Investment Management Services only and do not include any other professional services that may be required to implement the recommendations made by Portfolio Advisors, Inc.

If Client is subject to Portfolio Advisors, Inc.'s asset-based fee schedule: Client authorizes payment of fees by the custodian holding Client's funds and securities. Several criteria must be met when payment is made by the custodian: (1) The Client provides written authorization permitting the fees to be paid directly from the Client's account held by the independent custodian, and the authorization is limited to withdrawing contractually agreed upon investment advisor fees. (2) The Advisor must notify the Client, in writing, by at least first class mail, of the exact amount of the proposed withdrawal and the specific manner or basis on which the fee has been calculated, and such notice shall advise Client of the opportunity to object to the invoiced amount and the manner in which the objection shall be made. (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement. (4) The custodian of the account shall be advised in writing of the limitation on the Advisor's access to the account. (5) The custodian agrees to send to the Client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Advisor. (6) Client shall be able to terminate the written billing authorization or agreement at any time. Payment of fees

may be made directly by Client upon request. Client authorizes the sale of securities if there is insufficient cash for the debiting of management fees. Client acknowledges that taxable gains could result from such sales.

If Client is subject to Portfolio Advisors, Inc.'s minimum annual fee: Unless otherwise agreed, in writing, Client will be directly invoiced for services rendered during the fee period. Payment is due promptly upon receipt of Portfolio Advisors, Inc.'s invoice.

TRADING AUTHORIZATION:

A Limited Power of Attorney (LPOA) is generally executed with the custodian of Client assets. The LPOA does not provide Portfolio Advisors, Inc. with custody of Client securities. Portfolio Advisors, Inc. does not and will not have custody of Client funds or securities. The LPOA provides Portfolio Advisors, Inc. with the power to execute trades on the Client's behalf, and authorizes the custodian to deduct management fees from Client's account upon direction from Portfolio Advisors, Inc. Generally, Portfolio Advisors, Inc. will recommend a particular broker to execute securities transactions. Client, however, retains authority to direct trades to other brokers. Portfolio Advisors, Inc. will not exercise discretionary control over any of Client's assets. Portfolio Advisors, Inc. shall be responsible only to make investment recommendations to Client and to execute investment transactions after obtaining Client's approval. Client will retain absolute discretion over all investment decisions.

Once an asset allocation is agreed upon for the portfolio, a Model Portfolio is developed which identifies specific target percentages for each asset. If the actual percentages diverge from the target percentages, Client authorizes Portfolio Advisors, Inc. to buy and/or sell securities to rebalance the portfolio closer to the targets. If Client requests a cash withdrawal, Client authorizes Portfolio Advisors, Inc. to sell assets, if necessary, to meet the cash needs. Certain asset sales could result in taxable gains. Portfolio Advisors, Inc. will consult with Client prior to any sale that might result in significant capital gains. Client authorizes Portfolio Advisors, Inc. to invest cash deposits made to Client accounts in order to move the portfolio closer to the target percentages.

Account custodians will debit Client accounts for various trading expenses, including brokerage commissions, margin interest, custodial fees, and bank or brokerage service fees, as applicable. No portion of such fees is received by Portfolio Advisors, Inc. or by its principals or its Advisory Representatives.

CONFIDENTIALITY:

All information you may furnish to Portfolio Advisors, Inc., including the Firm's Associated Persons, and all information and advice we provide the Client, shall be treated as confidential and shall not be disclosed to third parties. The only exceptions to this policy are when the Client specifically directs us to provide information to a third party or where we may be required to do so pursuant by law or regulation.

FIRM REGULATION:

Portfolio Advisors, Inc. is a Registered Investment Adviser regulated by the Securities and Exchange Commission and is subject to the Securities and Exchange Commission's Investment Adviser's Act of 1940 as well as the anti-fraud provisions of the California Securities Act.

BASIS OF ADVICE:

Client understands that Portfolio Advisors, Inc. obtains information from a wide variety of publicly available sources. Portfolio Advisors, Inc. does not have, nor does it claim to have sources of inside or private information. The recommendations developed by Portfolio Advisors, Inc. are based upon the professional judgment of Portfolio Advisors, Inc. and the Firm cannot guarantee the results of any recommendations.

LIMITATION OF LIABILITY:

Client understands that risks are inherent in any investment and that some investment decisions will result in profits and others in losses. Client further understands there is no guarantee that the Client's investment objectives will be achieved. Portfolio Advisors, Inc. cannot assure a net profit, but will provide its best judgment to help achieve Client's investment goals.

Portfolio Advisors, Inc. shall not be liable for any loss incurred with regard to your account, except where the loss directly results from our negligence or misconduct.

Portfolio Advisors, Inc. will not be responsible for the acts or omissions or insolvency of any other agent, broker or independent contractor selected to take any action or to negotiate or consummate any transaction for your account. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that you may have under Federal or State securities laws (or the Employee Retirement Income Security Act of 1974 ("ERISA"), if the "Client" is a qualified plan under ERISA).

MEDIATION:

It is our goal to ensure that our Clients have an opportunity to clearly and precisely communicate their needs. We believe open communication is the key to a successful investment advisory relationship. If, at any time, the Client feels we are not meeting the Client's expectations, the Client agrees to contact us promptly, so that we may review the matter and take corrective action. This is extremely important to us, because we want to make sure the Client is treated fairly. Although we cannot promise or guarantee any investment results, we are committed to providing good service to our Clients. If we are not able to resolve the Client's concerns, we ask that we first seek to resolve any conflicts in Mediation before resorting to any other forum. Nevertheless, nothing stated herein should constitute a waiver of any rights the Client may have under Federal or State securities laws.

CONFLICTS AMONG CLIENTS / SPOUSES:

Where Portfolio Advisors, Inc. provides services to two or more individuals (example: husband and wife), recommendations will be based on the specific goals stated by the Clients, and we will assume that the relationship between the individuals will continue. Married couples are considered as one client. Therefore, any information given by one partner may be shared with the other. Authorizations to trade by one partner will bind both.

SEVERABILITY:

Each section of this Agreement and every provision therein shall be severable from every other section of this Agreement and any and every provision thereof, and the invalidity or enforceability of any section or provision shall not affect the validity of any other section or provision of this Agreement.

ASSIGNMENT:

This Agreement may not be assigned (within the meaning of Investment Advisers Act of 1940, as amended (the "Advisers Act") by either Client or Portfolio Advisors, Inc. without the prior consent of the other party. Client acknowledges and agrees that transactions that do not result in a change of actual control or management of Portfolio Advisors, Inc. shall not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act. Should there be a pending assignment of this Agreement (within the meaning of Advisers Act), the Client will be provided with written notice of such event. If the Client does not object to such assignment, in writing, it will be assumed that the Client has consented to the assignment, and services will continue to be provided to the Client under the terms and conditions of this Agreement. Examples of an assignment include, but are not limited to the sale of the assets of Portfolio Advisors, Inc. to an unaffiliated investment adviser, a merger of Portfolio Advisors, Inc. into an unaffiliated investment adviser, or a material change in the ownership of the Portfolio Advisors, Inc.

MISCELLANEOUS PROVISIONS:

- A. This Agreement shall be governed by the laws of the State of California, the Securities & Exchange Commission's Investment Adviser's Act of 1940 and the anti-fraud provisions of the California Securities Act.
- B. This Agreement shall not become effective until acceptance by Portfolio Advisors, Inc. as evidenced by the signature of an authorized representative below. Regulatory bodies periodically require additional disclosures to Clients.
- C. Portfolio Advisors, Inc. may amend this Agreement with proper notice made to Client. The amendment would become effective thirty (30) days after written notice of the change is given to Client, unless Client elects to

terminate the Agreement. Otherwise, no modification or amendment to this Agreement shall be effective unless made in writing and signed by Client and an authorized representative of Portfolio Advisors, Inc.

- D. The parties hereto acknowledge and agree that this Agreement alone constitutes the final written expression of the parties with respect to all matters contained herein. The parties further acknowledge and agree that prior or contemporaneous agreements, if any, are merged herein, and this Agreement alone constitutes the final understanding between the parties.
- D. Portfolio Advisors, Inc. is organized as a Corporation under the laws of the State of California.

Unless otherwise specified herein, all notices, instructions or any other actions contemplated by this Agreement shall be deemed to be duly given when received in writing by Portfolio Advisors, Inc.'s office located at 7571 N. Remington Avenue, Suite 105, Fresno, CA 93711.

Portfolio Model: Equities: _____% Cash & Fixed Income: _____%

PROXY VOTING: The responsibility to vote all proxies for all securities in the account shall reside with:

____ Portfolio Advisors, Inc. ____ Client (Check one only)

Client hereby acknowledges receipt of:

1. *Form ADV Part II* as the most recent disclosure document filed by Portfolio Advisors, Inc. with the Securities and Exchange Commission.
2. Portfolio Advisors, Inc.'s *Privacy Notice* disclosing our policies regarding the protection of client confidentiality.

ACCEPTANCE:

Dated: _____ Dated: _____

Client Name: _____ Client Name: _____

Signature Signature

Address: _____

Accepted by: Portfolio Advisors, Inc., 7571 N. Remington Avenue, Suite 105, Fresno, CA 93711

Authorized Officer: _____ Dated: _____

PORTFOLIO ADVISORS, INC.

SCHEDULE A

The initial financial planning and consulting services to be performed by Portfolio Advisors Inc. for the Client are as follows (check those that apply):

	Include
Cash Flow Planning/Budget	_____
Goal Setting	_____
Investment/Portfolio Analysis	_____
Review of Current Portfolio Allocation	_____
Proposed Portfolio Asset Allocation	_____
401(k) Asset Allocation/Analysis	_____
IRA/Roth IRA Analysis	_____
SIMPLE/SEP/Keogh Analysis	_____
Investment Withdrawal Strategy	_____
Portfolio Sustainability Analysis	_____
Insurance	_____
Life Insurance Analysis	_____
Disability Analysis	_____
Home, Auto and Health Analysis	_____
Long Term Care Analysis	_____
Income Tax Analysis	_____
Estate Plan Review and Analysis	_____
Education Funding Analysis	_____
Charitable Giving Strategies	_____
Other	_____

Include All Schedule A Services _____

Additional Terms/Conditions: _____

Unless otherwise agreed, all initially requested financial planning and consulting services are identified above. Any future financial planning and consulting services to be provided by Portfolio Advisors, Inc. to the Client shall be set forth and agreed upon in writing.

Dated: _____

Dated: _____

Client Name: _____

Client Name: _____

Signature

Signature