

**ZPR INVESTMENT MANAGEMENT, INC.
INVESTMENT MANAGEMENT AGREEMENT**

Made this ___ day of _____, 2018 by and between **ZPR Investment Management, Inc.** (the "Adviser") and _____ (the "Client").

WHEREAS the Client wishes to retain the Adviser as investment manager for that portion of the assets of the Client which constitutes from time to time the account, and Adviser hereby accepts said retention upon the following terms and conditions:

1. **Discretionary Management Services.** The Adviser is hereby authorized on behalf of the Client, as its agent and attorney-in-fact, without obtaining the consent of or consulting with the client or any other person, to issue to brokers and dealers instructions to purchase, sell and otherwise trade in or deal with, any security in the Account for the account and at the risk of, and in the name of, the Client. The Adviser will not use the Account to purchase or sell real estate, commodities, futures contracts or tax shelter products or any use other than the strategy chosen on the Addendum, Schedule of Strategies. Except for convenience of currency swaps and client withdrawals, the Adviser will not use leverage in this account although it will be a margin account (necessary for multiple currencies).

2. **Account.** The Account shall mean the assets of the Client which by notice given or caused to be given by the Client to the Adviser are placed in the Account, and the investments and reinvestment of, and all income earned by, any assets from time to time in the Account. By notice given or caused to be given, the Client may make additions to or withdrawals from the Account. The Client represents that it is the owner of all assets it places or will place in the Account, and there are and will be no restrictions whatsoever as to the trading of such assets.

3. **Duty and Liability of Adviser.** The Adviser represents that it is registered as an investment adviser under the Investment Advisers Act of 1940.

The Adviser shall not be subject to any liability to the Client, or to any other person, firm, or organization, for any act or omission of itself or any other person, firm or organization in the course of, or connected with its obligations under this Agreement, unless the Adviser has not acted prudently, or except in the case of willful misfeasance, bad faith, gross negligence or reckless disregard of its duties and obligations hereunder which cause the Adviser to have violated the provisions of any applicable law. Nothing herein shall in any way constitute a waiver or limitation of any right of any person under the Federal or State securities laws.

4. **Brokerage.** Unless otherwise directed by the Client, the Adviser may place orders for the execution of transactions with or through such brokers, dealers or banks as Adviser may select, and, in compliance with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission to any broker or dealer in excess of the amount of commission another broker or dealer would have charged if the Adviser determines that in good faith such amount of commission was reasonable in relation to the value of the brokerage and research services provided by the broker or dealer. Adviser shall not act as a broker for the client and shall not be liable for any act or omission of any broker.

5. **Reports to Client.** Unless otherwise directed by Client, the Adviser shall promptly send or cause to be sent to the Client and its custodian, if any, monthly statements as generated by the broker dealer through which transactions are effected. In addition the Adviser will provide monthly:

- A. Securities Holdings Report
- B. Realized Gains/Losses Report
- C. Performance Summary Report
- D. Transaction Report

6. **Non-Exclusive Contract.** The Adviser shall not be restricted in acting as investment manager performing investment management or other services for any other person or entity, nor shall Adviser or any of its personnel or affiliates be restricted from having investments or making investment transactions for their own accounts or for the accounts of other clients. Adviser may give advice and take action with respect to other clients' funds which may differ from the advice given, or the timing or nature or action taken, with respect to the Client. The Adviser shall have no obligation to purchase or sell for the Client, or to recommend for purchase or sale by the Client, any security which the Adviser, its principal, affiliates or employees may purchase or sell for themselves or for any other client. The Client recognizes that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price. Transactions for the Account may be executed as part of concurrent authorizations to purchase or sell the same security for other accounts served by the Adviser. If and when these concurrent transactions occur, the adviser's objective will be to allocate the executions so as not to discriminate among accounts.

7. **Compensation.** The initial fee will be due and paid in advance, pro rata, based on the Account asset value as of the date opened through to the end of the first quarter. Client shall pay the adviser as full compensation for the services rendered under this Agreement, a quarterly fee based on the asset value of the Account as of the last day of the preceding calendar quarter equal to one-fourth of the applicable annual rate as set forth on the Schedule attached as Exhibit A. For fee calculation purposes the value of the securities in the Account shall be determined on the Appraisal date at the end of each quarter, as set forth below.

Appraisals shall be in the form of written summary of the assets held in the Account on the Appraisal Date. Common stock, preferred stock, certificates of deposit, money market funds, voting trust certificates, rights, warrants, ADRs and other similar securities traded on a U.S. national securities exchange will be valued at the last sales price on such an exchange on the Appraisal Date or the last date prior to the Appraisal date on which such exchange is opened, or, if there has been no sale that day, at the last known bid price; securities for which market quotations are readily available on the National Association of Securities Dealers Automated Quotations System, will be valued at the last sale price on the Appraisal Date, or, if there has been no sale that day at the last known current bid price. Other securities and all other assets will be valued at fair market value as determined in good faith by the Adviser.

PAYMENT OF FEES DIRECTLY FROM THE ACCOUNT: The Client authorizes **US Bank** (____ initial), the broker-dealer firm holding and having custody of the assets of the Account, to pay the Adviser its quarterly fee automatically from Client funds in the Account upon presentation of a quarterly bill by the Adviser to the broker-dealer. The Client understands that the Adviser will send the Client and the broker-dealer, at the same time, a bill showing the amount of the fees, the value of the Client's assets on which the fee was based, and the specific manner in which the fee was calculated, and that the broker-dealer will send a statement to the Client at least quarterly indicating all amounts disbursed from the account, including the amount of advisory fees paid directly to the Adviser (____ initial).

8. **Agreement Not Assignable.** The Adviser may not assign (as that term is defined under the Investment Adviser Act of 1940 and in accordance with Section 205(2) thereof) any of the rights or obligations hereunder without the written consent of the Client.

9. **Term of Agreement.** This Agreement is effective on the date specified below and shall continue on a month-to-month basis until terminated. Termination of this Agreement shall not, in any case, affect or preclude the consummation of any transaction initiated prior to receipt of written notice of such transaction.

10. **Termination.** The investment discretion granted by this Agreement may be terminated by either party at any time, on written notice given by one and received by the other, but the Agreement remains otherwise in effect until such time a mutual release is given. If the Adviser serves for less than a full calendar quarter its compensation shall be determined, on the basis of the value (calculated pursuant to paragraph 7 above) of the assets in the Account on termination date, on a pro rata basis for the period during which it served as Adviser with investment discretion.

11. **Proxies.** The client appoints the Adviser as its agent to vote all proxies at the Adviser's discretion, provided that Adviser will exercise this discretion solely in the best interests of the Client, and Adviser agrees to provide an annual summary of balloting to the Client upon request.

12. **Notices.** Any notice, direction, instruction, acknowledgement or other communication required or contemplated by this Agreement shall be in writing, and may be delivered via guaranteed overnight delivery service or certified mail and addressed as follows:

To the Client: _____

Attention: _____

To the Adviser: ZPR Investment Management, Inc.
1642 N. Volusia Avenue
Orange City, Florida 32763
Attn: Mark Zavanelli, President

Any party by notice hereunder to the other may designate a different address.

13. **Disclosure Statement.** The Client acknowledges receipt of the Adviser's product brochure as required by Rule 204-3 of the Investment Advisers Act of 1940, at least forty-eight hours prior to the date of execution of this Agreement.

14. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the management of the Account, and it can be amended only by a written document signed by both of the parties. This Agreement and all amendments hereto shall be governed by Florida law.

15. **Effectiveness.** Each party to this Agreement hereby represents that it is duly authorized and empowered to execute, deliver and perform this Agreement and that such action does not conflict with or violate any provision of law, rule or regulation, contract, deed of trust or other instrument to which it is a party or to which any of its property is subject. This Agreement is effective as of the date accepted by the Adviser and is a valid and binding obligation enforceable in accordance with its terms.

16. **Miscellaneous.** This Agreement may be executed in counterparts, each of which shall be considered as an original. Where the context admits, words in the plural shall include the singular and in the singular shall include the plural.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

Client: _____

By: _____
_____ Date

By: _____
_____ Date

Adviser: ZPR Investment Management, Inc.

By: _____
_____ Date

Exhibit A

Schedule of Fees

**Fees Schedule
for
ZPR Investment Management, Inc.**

ZPR Investment Management, Inc. charges a fixed fee based upon the net asset value of the Client's account.

Annual fixed fees are payable quarterly in advance on the prior quarter's ending net asset value. Pro rata refund fees will be made to the Clients if and when the Agreement is terminated during a quarter for which payment has been received by the Manager. The first payment shall be prorated based on the number of days that the Agreement is effective for the first calendar quarter.

The fee structure is:

Quarterly Payments

1/2% per quarter on accounts below \$1,000,000 of net assets billed at the beginning of each quarter. New accounts will be calculated on a pro-rated basis for the first quarter.

2/5% per quarter on accounts more than \$1,000,000 of net assets billed at the beginning of each quarter.

1/4% per quarter on accounts with \$3,000,000 or more of net assets billed at the beginning of each quarter.

Addendum

Schedule of Strategies

Offered by **ZPR Investment Management, Inc.**

The Adviser's primary product is the "Fundamental Small Cap Value Strategy." Your account will be invested in US Small Cap Stocks that are selected by using ZPR Fundamental Analysis unless you direct the Adviser to invest in one of the Adviser's other composites. Please initial only one of the composites below to direct the Adviser to invest in a particular composite.

_____	Fundamental Small Cap Value	This composite consists of accounts that hold U.S. Stocks that are selected by using ZPR Fundamental Analysis.
_____	Global Equity	This composite consists of accounts that hold both U.S. Stocks and International Stocks that are selected by using ZPR Fundamental Analysis.
_____	All Asian Equity	This composite consists of accounts that hold International Stocks that are selected by using ZPR Fundamental Analysis.
_____	Volume Momentum	This composite consists of accounts that hold U.S. Stocks that are selected by using ZPR Volume Momentum Analysis.
_____	Volume Winners	This composite consists of accounts that hold U.S. Stocks that are selected by using ZPR Volume Winners Analysis.
_____	Volume Value	This composite consists of accounts that hold U.S. Stocks that are selected by using ZPR Volume Value Analysis.
_____	All Thai Stock	This composite consists of accounts that hold Thai stocks that are selected by using ZPR Fundamental Analysis.
_____	GRAPES Quant Focus	This composite consists of accounts that hold U.S. Stocks that are selected by using GRAPES Quant Analysis.