

Qualified Client Affirmation

Covestor offers certain portfolios which charge subscribing clients both a management fee and a performance fee. Only Covestor clients who are "Qualified clients" under applicable rules may invest in portfolios charging performance fees.

Only "Qualified clients" as defined by the Investment Advisers Act of 1940, may pay an investment adviser such as Covestor a performance fee. A performance fee is compensation based on a share of capital gains or the capital appreciation of funds managed.

Please fill out and sign this affirmation to assist Covestor in determining whether you meet the requirements of a "Qualified client" as defined in 17 C.F.R. § 275.205-3(d)(1). You must carefully review the instructions on this page before completing and signing this affirmation.

I hereby certify that I have read, understand and agree to be bound and abide by all the terms of the updated Investment Management Agreement located on the Forms and agreements page and:

- I am a Qualified Client because I am an individual and:
 - i. I currently have at least \$1,000,000 under management with Covestor.
 - ii. I currently have a net worth of more than \$2,100,000 (excluding the value of my primary residence, and, if married, including assets jointly held with my spouse).

- I do not fall into any of these categories and I understand I will not be able to invest in any Portfolios on Covestor that charge performance fees.

Instructions

In determining net worth, individuals should follow these guidelines:

- Net worth constitutes an individual's assets minus all of his liabilities.
- A married individual may include assets held jointly with a spouse.
- An individual's primary residence must not be included as an asset.
- Debt secured by an individual's primary residence up to its estimated fair market value

at the time of signing the Investment Management Agreement may not be included as a liability.

- The net worth must be reduced by any additional debt secured by an individual's primary residence incurred 60 days before the Investment Management Agreement is signed.
- Debt secured by an individual's primary residence in excess of its estimated fair market value must be included as a liability.

Signature
