A margin account involves an extension of credit to you in connection with your securities account. This Margin Agreement and consent to loan securities enables securities in your account to be pledged or loaned to others to finance the funds that are loaned to you. By completing and executing this Margin Agreement, you hereby request that Axos Invest LLC ("Broker") and Axos Clearing LLC ("Axos Clearing") amend the account in the name(s) listed below and endorse this account as a MARGIN ACCOUNT.

Margin Agreement
Your Broker will be pleased to answer any questions you may have regarding your margin account. This Margin Agreement supplements the Customer Agreement between you and Axos Clearing and your Broker. In consideration of the acceptance of your account under this Margin Agreement, you agree to the following supplemental terms and provisions:

Extension of Credit. Pursuant to Regulation T under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities Exchange Commission ("SEC") and the Board of Governors of the Federal Reserve System, it is agreed that you may purchase, carry and trade certain securities on margin. You authorize Axos Clearing and/or your Broker to obtain reports concerning your credit-worthiness and business conduct. Upon your request, you may obtain a copy of any said reports. Initial margin requirements established by the Board of Governors of the Federal Reserve specify the minimum amount of collateral you must provide when you buy securities on margin. The requirement is expressed as a percentage of the purchase price. It may change from time to time, and it may be a different percentage for different types of securities. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Axos Clearing by the use of your margin account. If you choose to borrow funds from Axos Clearing, the securities purchased are Axos Clearing’s collateral for the loan to you.

Maintenance of Margin. You agree to maintain such positions and margin as required by Regulation T and all other applicable statutes, rules and regulations, or as may be deemed necessary by Axos Clearing or your Broker. Additional requirements may be more stringent than those required by law or exchange regulations. Such requirements may be changed or modified without prior notice to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Axos Clearing can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with Axos Clearing in order to maintain the required equity in the account. You acknowledge that there is no requirement of Axos Clearing to provide notice to you of a margin deficiency. It is important that you fully understand the risks involved in trading securities on margin and that you promptly satisfy all margin and maintenance calls. If you do not meet a margin call, Axos Clearing and/or your Broker may liquidate securities in the account to the extent necessary to satisfy the call.

Short Sales. You shall clearly designate any order to sell “short” or “short exempt;” all other sales shall be deemed to be “long.” Short account securities will be “marked to the market” daily. The value of any short securities will be considered as a debt to your account.
Interest on Margin. You shall pay interest on credit extended by Axos Clearing under this Margin Agreement for the purpose of purchasing, carrying or trading securities. Interest will be charged on your average daily net settled debit balance and calculated using the interest rate schedule determined by your Broker. Your Broker’s initial interest rate schedule is attached to this Margin Agreement and will remain in effect unless modified under the circumstances described below. As noted in this rate schedule, the interest rates selected by your Broker will be added to the Axos Clearing Base Rate (“ACBR”) to determine your margin interest rate.

The ACBR is set at the discretion of Axos Clearing with references to the general credit markets, the broker call rate and general industry conditions relating to the extension of margin credit. The ACBR will change without notice to you as changes occur in the general credit markets, the broker call rate and general industry conditions relating to the extension of margin credit, at Axos Clearing’s discretion. Axos Clearing makes available the current ACBR at the following link on Axos Clearing’s website: https://www.axosclearing.com/disclosures/. Axos Clearing will update the information displayed here to reflect any adjustments in the ACBR so that you may check the current ACBR at any time. You will be provided with 30 calendar days’ written notice of any changes your Broker elects to make to its rate schedule. You may contact your Broker or Axos Clearing’s Client Services Department at (402) 384-6191 if you have any questions about the margin rates applicable to your margin balances.

On demand, you shall pay any balance owing with respect to your accounts, including fees and any costs of collection. All payments received in your account, including dividends, interest, premiums and principal payments may be applied to the balance due in your account. The rate of interest charged for the credit extended to you shall be calculated on a 360-day year and actual days elapsed using the rate schedule determined by your Broker.

Securities Lending. For any securities held by Axos Clearing as property on margin under this Margin Agreement or as collateral for your obligations under this Margin Agreement, you authorize Axos Clearing to lend such securities, either separately or with other securities, to itself or to other entities. Securities in your margin account are registered in Axos Clearing’s name and are collateral for any margin loan. You still receive credit for all dividends or interest payments on these shares and your account will be charged for any dividends or interest on short positions. If there is a decline in the market value or liquidity of securities that are the collateral for your loan or other circumstances where, in Axos Clearing’s and/or your Broker’s judgment, adequate collateral does not exist, it may be necessary to request additional collateral for your margin account. Axos Clearing and/or your Broker may increase its “house” maintenance margin requirements at any time and is not required to provide you with advance notice. These changes in Axos Clearing’s policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Axos Clearing to liquidate or sell securities in your account(s). Until written revocation confirmation is received by Axos Clearing or your Broker, this Margin Agreement constitutes your continuing consent to effect securities lending transactions. Upon such written revocation, and payment for all balances due to Axos Clearing, Axos Clearing will deliver such securities to you if so requested.
Hypothecation of Securities. For any amount due on your account, you authorize that your securities may be pledged, re-pledged, and hypothecated or re-hypothecated, without notice to you, either separately or with securities of other bona fide clients. You represent that you will not allow any securities in any of your accounts to become subject to liens, security interests or other encumbrances. You further represent that you are not controlled by or in control of any issuer of any security you have provided as collateral to Axos Clearing.

Liquidation. You acknowledge that securities held in your account may be liquidated without notice to satisfy minimum maintenance or margin calls. You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold by Axos Clearing to meet a margin call. You are not entitled to an extension of time to meet a margin call. While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension. Without limitation, any of the following circumstances may give rise for Axos Clearing to exercise this power: (i) your failure to promptly meet any call for additional collateral; (ii) the filing of a petition in bankruptcy by or against you; (iii) the appointment of a receiver is filed by or against you; (iv) a significant judgment is entered against you, or any levy is made on your account(s); and (v) the occurrence of any event which, in Axos Clearing’s or your Broker’s judgment, operates to impair your ability to perform its obligations under this Margin Agreement. In any such event, and without further notice, you authorize Axos Clearing and/or your Broker to (i) sell any securities held in your account(s); (ii) buy any securities which may be short; (iii) cancel any open order; (iv) to close any outstanding order; and (v) otherwise take any action deemed necessary to comply with applicable statutes, rules and regulations or any other requirements governing your margin account. If for any reason Axos Clearing delays or forgoes for a period the enforcement of its margin requirements, Axos Clearing’s subsequent enforcement or right to enforce is not thereby waived.

Governing Law. This Margin Agreement and all documents incorporated by reference are governed by the laws of the State of New York.

Current Margin Interest Rate Schedule as Determined by Your Broker

By completing the Axos Invest Enrollment and opening an investment advisory account, you certify that your Broker disclosed to you the current ACBR (as found on https://www.axosclearing.com/disclosures/) and the below-listed rate schedule applicable to your account.

<table>
<thead>
<tr>
<th>Margin Balance</th>
<th>ACBR +/- %</th>
<th>Effective Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0-$24,999.99</td>
<td>3.00%</td>
<td>8.75%</td>
</tr>
<tr>
<td>$25,000-$49,999.99</td>
<td>2.50%</td>
<td>8.25%</td>
</tr>
<tr>
<td>$50,000-$99,999.99</td>
<td>2.00%</td>
<td>7.75%</td>
</tr>
<tr>
<td>$100,000-$249,999.99</td>
<td>1.50%</td>
<td>7.25%</td>
</tr>
<tr>
<td>$250,000 or higher</td>
<td>1.00%</td>
<td>6.75%</td>
</tr>
</tbody>
</table>
The margin interest charged to your account will not exceed the highest rate listed above, subject to any future changes in the ACBR or 30 calendar days’ written notice from your Broker adjusting its rates added to the ACBR.

In addition, by completing the Axos Invest Enrollment and opening an investment advisory account, you:

- Acknowledge that I have received, read, understand and agree to be bound by the terms and conditions as set forth in this Margin Agreement as currently in effect and as amended from time to time. In doing so, I also certify that my Broker disclosed to me the current ACBR (as found on https://www.axosclearing.com/disclosures/) and the above-listed rate schedule applicable to my margin account.

- Represent that you are of required legal age to enter into this Margin Agreement.

- Understand and acknowledge that Axos Clearing does not provide investment, tax, legal, accounting, financial or other advice.

- Please Note: Axos Clearing and/or my Broker may verify information provided by you given during the enrollment period through a third-party vendor in accordance with the USA Patriot Act.

- UNDERSTAND THAT THIS ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT, WHICH IS SET FORTH IN SECTION 29 OF PAGE 3 IN THE CUSTOMER AGREEMENT BETWEEN YOU AND AXOS CLEARING AND AXOS INVEST.

- ACKNOWLEDGE THAT YOU HAVE RECEIVED AND READ THE PREDISPUTE ARBITRATION AGREEMENT CONTAINED THEREIN.

- ACKNOWLEDGE THAT MY SECURITIES MAY BE LOANED TO AXOS CLEARING OR LOANED OUT TO OTHERS.
Margin Account Disclosure

If you have applied for margin privileges and have been approved, you may borrow money from Axos Clearing in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Axos Clearing’s internal policies and the value of securities in your margin account. The letter "M" on your statement identifies securities held in a margin account. Axos Clearing reserves the right to limit margin purchases and short sales, and to alter its margin requirements and due dates for house or other margin calls, in accordance with the firm’s guidelines, market conditions and regulatory margin requirements. If you sell securities you do not own under the short sale rule, we will in accordance with regulations, segregate the proceeds from such transactions into your short account. The short account balance is included in the net combined money balance. Any market increases and/or decreases from the original sale price will be marked to the market daily and such increases and/or decreases will be transferred to your margin account on a daily basis. The daily closing price is used in determining any appreciation or depreciation of securities sold short.

Before trading stocks in a margin account, you should carefully review the margin agreement provided by your Introducing Firm or Axos Clearing.

When you purchase securities, you may either pay for the securities in full or you may borrow part of the purchase price from Axos Clearing. If you choose to borrow funds from Axos Clearing, the securities purchased on margin are considered Axos Clearing's collateral for the loan to you. If the value of the securities held in your account declines, the value of the collateral that supports your loan also declines. As a result, Axos Clearing can take action by issuing a margin call, and/or selling your securities or other assets in any of your accounts held with Axos Clearing, so that the equity required for your account is maintained. It is important that you fully understand the risks involved in trading securities on margin.

The risks include:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to Axos Clearing to avoid the forced sale of those or other securities in your account.

- **Axos Clearing can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the higher of the maintenance margin, or Axos Clearing’s "house" requirements, Axos Clearing can sell the securities or other assets in any of your accounts held at Axos Clearing to cover the margin deficiency. You will also be responsible for any short fall in the account after such a sale.

- **Axos Clearing can sell your securities or other assets without contacting you.** Axos Clearing will attempt to notify you of margin calls, but we are not required to do so. Also, even if we have contacted you and provided a specific date by which the call can be met, Axos Clearing can still take any steps necessary to protect its financial interest, including immediately selling the securities without notice to you.
• You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, Axos Clearing has the right to decide which security to sell in order to protect its interests.

• Axos Clearing can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Axos Clearing to liquidate or sell securities in your account(s).

• You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.