



REDTREE INVESTMENT GROUP
Investment Management Agreement

Kindred Spirits Investment Management, LLC, doing business as RedTree Investment Group (the "Adviser"), is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). In consideration of the agreements herein, the undersigned, **Big Walnut Local Schools** (the "Client"), hereby retains Adviser to provide advice and supervision for Client's investment portfolio managed by Adviser (the "Account") consistent with its duties and obligations under the Advisers Act. Client recognizes that risk is inherent in any investment in securities and that Adviser cannot guarantee any level of return on the investment capital in the Account.

1. Investment Management. Adviser will invest and reinvest the securities, cash and/or other investments held in the Account in accordance with the investment guidelines and policy statement (the "Investment Guidelines") attached hereto as Addendum A, and as amended from time to time by Client. Adviser shall not be liable for the establishment of the Investment Guidelines and shall have no responsibility for the management of any assets other than those in the Account which are designated for management by Adviser.

In connection with the advisory services being provided to Client, Adviser is entitled to rely on the financial and other information supplied by Client. Client agrees to provide such information as Adviser may require and to inform Adviser in writing of any material change in circumstances which might materially affect the manner in which Account assets should be invested and to provide Adviser with such other information as Adviser may reasonably request.

The portfolio manager or other personnel knowledgeable about the Account will be reasonably available to assist the Client during regular business hours. The Client will receive periodic statements regarding the Account. Client agrees to notify Adviser promptly regarding any questions or concerns about any item in such statement.

2. Trading Authorization. Subject to any limitations imposed by the Investment Guidelines, Adviser shall have full discretionary authority and shall act as agent and attorney-in-fact with respect to the Account. Pursuant to such authorization, and in accordance with the Investment Guidelines, Adviser may, in its 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 Client's behalf in all matters necessary or incidental to the handling of the Account. This trading authorization shall remain in full force and effect until terminated by either party pursuant to the provisions of paragraph 8 of this Agreement. The termination of the trading authorization will constitute a termination of this Agreement.

3. Execution Services. Unless instructed in writing to the contrary, and to the extent consistent with Adviser's duty to obtain best execution, Adviser will select the broker/dealer(s) to provide execution services relative to the purchase and/or sale of securities for the Account. Client hereby authorizes Adviser to effect transactions in the Account through such unaffiliated broker/dealers as Adviser may select consistent with its fiduciary duties to the extent permitted by law.

Unless instructed in writing to the contrary, any specification of a broker or dealer by Client indicates a preference for such broker or dealer but does not constitute a direction requiring order execution through such broker or dealer. Client understands that Adviser negotiates commissions for transactions, and that in doing so Adviser may consider, where applicable, such factors as Client preferences; research services; execution capability; commission rates; financial standing of executing firm; timeliness in rendering services; availability, cost and quality of custodial services; and continuity in providing such services. Client also understands that commission levels vary among brokers or dealers and differ according to the size and type of transactions. Any direction or Client preference of a specific broker or dealer may affect Adviser's ability to negotiate commissions and may result in a disparity between the Client's commission charges and those which might otherwise be obtainable by Adviser.

Client understands that Adviser performs, among other things, investment advisory services for other clients. Client recognizes that Adviser may give advice and take action in the performance of its duties to clients (including other Adviser's clients) that may differ from advice given, or in the timing and nature of action taken, with respect to Client. Nothing in this Agreement shall be deemed to impose any obligation on Adviser to purchase or sell, or recommend for purchase or sale, for Client any securities or other investments which Adviser or any affiliates may purchase or sell, or recommend for purchase or sale, for its or their own account, or for the account of any other client.

4. Custody. The Client shall appoint a custodian (the “Custodian”) to have possession of the assets of the Account and settle transactions for the Account. Adviser may recommend to the Client a Custodian, such as US Bank National Association (“US Bank”). If the Client chooses US Bank as its Custodian, Adviser will, if instructed by the Client and Adviser agrees, pay the custodial fee of the Client until this Agreement is terminated or as otherwise determined by Adviser. The Client agrees to instruct the Custodian to accept instructions from Adviser regarding the assets in the Account, notify Adviser as to the identity of the Custodian, provide Adviser with reasonable advance notice of any subsequent changes in the Custodian, and, to the extent applicable, to disburse fees due hereunder to Adviser. The Client agrees to notify Adviser promptly of any additions to, or withdrawals from the Account, and the Client agrees to instruct Adviser to notify the Custodian of any additions to, or withdrawals from, the Account. The Client shall be responsible for all custodial arrangements, all acts and omissions of the Custodian, and all direct expenses of the Account (e.g., custodian’s fees, brokerage expenses), unless the Client has chosen US Bank as its Custodian in which case Adviser will pay the custodial fee of the Client. Client should review all account statements provided by such Custodian and compare those account statements to any account statements provided by Adviser.

5. Fees. The Client agrees to pay Adviser a monthly fee in arrears for its services hereunder computed and payable in accordance with Addendum B attached hereto. It is understood that the fee schedule indicated in Addendum B may be changed from time to time by Adviser upon at least ninety (90) days’ prior written notice to the Client. The Client agrees that a portion of the fee may be used to pay for Custodian fees if the Client chooses to use US Bank as its Custodian. If the Client does not choose US Bank as its custodian, Adviser, unless otherwise agreed upon by the parties, will not pay the Client’s Custodian fee and it will be the obligation of the Client to pay such Custodian fee. In computing the market value of any investment of the Account, each security shall be valued in a manner determined in good faith by Adviser to reflect its fair market value. If Adviser receives reports from the custodian setting forth current market prices or values of the assets, Adviser may rely on that information without verification in determining the fair market value of the assets in the Client’s account.

Client’s account may be invested, from time to time, in underlying investments (e.g., money market mutual funds, etc.) that have their own fees and expenses that are borne either directly or indirectly by their shareholders or unit holders, including Client. These fees and expenses are separate from, and in addition to, the other fees payable to Adviser by Client. As a result of making such investments in these types of funds, Client should be aware that Client is paying multiple layers of fees on the amount of Client’s assets so invested—the fees and expenses charged by the funds and the fees and other compensation that Client pays to Adviser.

6. Directions to Adviser. If this Agreement is entered into by a trustee or other fiduciary, the trustees or other fiduciary acting on behalf of the Client represents that the services contemplated by this contract are within the scope of the investments authorized pursuant to any applicable plan, trust and/or applicable law and that the person signing below 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 to Adviser are free of any encumbrances, including constructive liens. If the signatory is acting on behalf of a corporation, the signatory represents that the execution of this Agreement has been duly authorized by appropriate corporate action. Client agrees to notify Adviser promptly in writing of any event which might affect this authority or the propriety of this Agreement.

7. Proxies and other Legal Notices. Unless otherwise specified in writing by the Client, Adviser shall vote all proxies at its discretion and in accordance with its proxy voting guidelines. Adviser is authorized, but is not required, to take any action or render any advice with respect to securities presently or formerly held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies.

8. Termination of Agreement. This Agreement may be terminated upon at least thirty (30) days’ prior written notice by either party to the other and termination will become effective upon receipt of such notice; provided, however, that Client may terminate discretion on the Account at any time by providing written notice as specified herein to Adviser. Client will send additional copies any such notice of termination to the address listed in section 14. Such termination will not, however, affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination and Adviser shall retain amounts in the Account sufficient to effect completion of such transactions. Upon the termination of this Agreement, Adviser shall be under no obligation whatsoever to recommend any action with regard to, or to liquidate the securities or other investments in the Account.

9. Non-Assignability. This Agreement may not be assigned (within the meaning of the Advisers Act) by Adviser without the prior written consent of Client.

10. Governing Law. This Agreement shall be governed by the laws of the State of Ohio applicable to agreements fully executed and to be performed therein exclusive of conflicts of law, provided, however, that nothing herein shall be construed in any manner inconsistent with the Advisers Act, or any rule, regulation or order of the Securities and Exchange Commission promulgated thereunder.

11. Entire Agreement. This Agreement represents the entire agreement between the parties with regard to the matters described herein and may not be modified or amended except by a writing signed by the party to be charged except as otherwise noted herein.

12. 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.

13. Reserved.

14. Notice. All notices, requests, instructions or other communications required or permitted under this Agreement shall be given in writing (and shall be deemed to have been duly given upon receipt) by delivery in person, by facsimile, by registered or certified mail (postage prepaid, return receipt requested), by electronic mail, or by overnight delivery to the respective parties as follows:

If to the Client:

Big Walnut Local Schools

110 Tippet Court

Sunbury, OH 43074

Jeremy Buskirk

Treasurer

If to Adviser:

RedTree Investment Group
4016 Allston St., Suite 2
Cincinnati, Ohio 45209
Attention: Ryan Nelson
Telephone: (513) 758-8494
Facsimile: (513) 758-8479
E-mail: ryan@redtreeinv.com

(with an additional copy, which shall constitute notice, to:)

Graydon Head & Ritchey, LLP
Attention: Matthew A. Swendiman, Esq.
2400 Chamber Center Drive
Suite 300
Ft. Mitchell, KY 41017
Telephone: (513) 629-2750
Facsimile: (513) 651-3836
E-mail: mswendiman@graydon.com

15. Representations. By executing and delivering this Agreement, the Client represents that this Agreement is valid and has been duly authorized by appropriate corporate or similar action, does not violate any obligation by which the Client is bound, and when so executed and delivered, will be binding upon Client in accordance with its terms (and the Client agrees to provide Adviser with evidence of such authority as may be reasonably requested by Adviser). The Client further represents that it has determined (on its own or based on consultations with its legal, tax, or other advisors) that having Adviser manage the Account is consistent with the Client's investment objectives and that the Client has had access to any and all information concerning Adviser which it has requested or considers necessary to make a proper evaluation of entering into this Agreement. The Client specifically acknowledges that it has received Adviser's disclosure statement, as required by Rule 204-3 under the Advisers Act (Adviser's Form ADV Part 2A, or its brochure, herein defined as the "Brochure").

16. Miscellaneous.

The date of this Agreement shall be the later of the date of acceptance by Adviser or the receipt by Adviser of the monies and or the securities for investment.

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 paragraph 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.

This Agreement shall be governed by the laws of the State of Ohio, except to the extent superseded by the Advisers Act.

Big Walnut Local Schools

**Kindred Spirits Investment Management,
LLC. d/b/a RedTree Investment Group**

(Signature)

(Signature)

Name: Jeremy Buskirk

Name: Ryan Nelson, CFA

Title: Treasurer

Title: Managing Principal

Date: _____

Date: _____

Addendum A

Investment Guidelines

Attached

Addendum B

Big Walnut Local Schools

Fees shall be assessed against the Account in arrears following the end of each calendar month based on the value of the assets in the Account on the last business day of the applicable month. If assets are added to or withdrawn from the Account during the month, an appropriate adjustment will be made to the fee charged for that month. All monthly fees and charges are automatically assessed against the Client's Account unless the Client elects direct billing. If Client elects direct billing for services hereunder, Client shall pay the monthly fees and charges within fifteen (15) days after receipt of the bill. If this Agreement shall be in effect for only a portion of a month, the fee shall be pro-rated for such portion based on the number of days the Agreement was in effect to the number of days in the month.

The following annual fees will be charged to the account:

4 basis points (0.04%) on assets under management for construction funds

1 basis point (0.01%) for custody services at US Bank

5 basis points (0.05%) total