

SECURITIES AND EXCHANGE COMMISSION

FORM POS EX

Post-effective amendments filed solely to add exhibits to a registration statement

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FILER

Wilshire wShares Enhanced Gold Trust

CIK: **1799858** | IRS No.: **846953191** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **POS EX** | Act: **33** | File No.: **333-235913** | Film No.: **21728704**
SIC: **6221** Commodity contracts brokers & dealers

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

Wilshire wShares Enhanced Gold Trust

**Sponsored by Wilshire Phoenix Funds LLC
(Exact Name of Registrant as Specified in Its Charter)
(Registrant)**

**Delaware
(State or other jurisdiction of incorporation or organization)**

**6221
(Primary Standard Industrial Classification Code Number)**

**84-6953191
(I.R.S. Employer Identification No.)**

**2 Park Avenue, 20th Floor
New York, New York 10016
(917) 671-9097
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)**

**William Cai, Partner
Wilshire Phoenix Funds LLC
2 Park Avenue, 20th Floor
New York, New York 10016
(917) 671-9097**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
**Gregg Bateman
Anthony Tu-Sekine
Christopher D. Carlson
Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-235913

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company under Rule 12b-2 of the Securities Exchange Act of 1934. (Check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

It is proposed that this filing will become effective immediately upon filing pursuant to Rule 462(d).

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-235913) of Wilshire wShares Enhanced Gold Trust (the “Trust”) (the “Registration Statement”) consists of the following:

1. Facing Sheet of the Registration Statement;
2. Part II of the Registration Statement;
3. Exhibit 10.10 to Item 16 of the Registration Statement; and
4. Updated exhibits 10.3, 10.5 and 10.8 to Item 16 of the Registration Statement.

This Post-Effective Amendment No. 1 does not modify any other part of the Registration Statement. The contents of those portions of the Registration Statement not included herein are hereby incorporated by reference.

PART II—INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth below is an estimate (except as indicated) of the amount of fees and expenses (other than underwriting commissions and discounts) payable by the registrant in connection with the issuance and distribution of the Shares pursuant to the prospectus contained in this registration statement. All amounts shown are estimates except for the SEC registration fee:

SEC registration fee	\$	49,095
NYSE Arca, Inc. listing fee		0
Legal fees and expenses		30,000
Accounting fees and expenses		0
Printing and engraving costs		0
Transfer agent and marketing agent fees		20,000
Miscellaneous		0
Total	\$	99,095

Item 14. Indemnification of Directors and Officers.

The Sponsor and its affiliates, and their respective members, managers, directors, officers, employees, agents and controlling persons, will be indemnified by the Trust and held harmless against any loss, judgment, liability, claim, suit, penalty, tax, cost, amount paid in settlement of any claims sustained by it or expense incurred by it arising out of or in connection with the performance of its obligations under the Trust Agreement and under each other agreement entered into by the Sponsor in furtherance of the administration of the Trust, including any costs and expenses incurred by the Sponsor in defending itself against any claim or liability in its capacity as Sponsor; provided that (i) such loss was not the direct result of gross negligence, bad faith or willful misconduct on the part of the Sponsor, and (ii) any such indemnification will be recoverable only from the assets of the Trust. Any indemnifiable amounts payable to such indemnified persons may be payable in advance or shall be secured by a lien on the Trust.

The Trustee and any of the officers, directors, affiliates, employees and agents of the Trustee shall be indemnified by the Trust and held harmless against any loss, damage, liability (including liability under state or federal securities laws), claim, action, suit, cost, expense, disbursement (including the reasonable fees and expenses of counsel generally and in connection with its enforcement of its indemnification rights), tax or penalty of any kind and nature whatsoever, to the extent arising out of, imposed upon or asserted at any time against such indemnified person in connection with the execution or delivery of the Trust Agreement, the performance of its obligations under the Trust Agreement, the creation, operation or termination of the Trust or the transactions contemplated therein; provided, however, that (i) the Trust shall not be required to indemnify any such indemnified person for any such expenses which are a result of the willful misconduct, bad faith or gross negligence related to the express duties of the Trustee, and (ii) any such indemnification will be recoverable only from the assets of the Trust. The obligations of the Trust to indemnify such indemnified persons under the Trust Agreement shall survive the resignation or removal of the Trustee and the termination of the Trust Agreement. Any indemnifiable amounts payable to such indemnified persons may be payable in advance or shall be secured by a lien on the Trust.

Item 15. Recent Sales of Unregistered Securities.

Not applicable.

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits

- 1.1 Form of Authorized Participant Agreement
- 4.1 Form of Amended and Restated Trust Agreement
- 4.2 Certificate of Trust (attached as Exhibit A to the Amended and Restated Trust Agreement)
- 5.1 Form of Opinion of Seward & Kissel LLP as to legality of Shares
- 8.1 Form of Opinion of Seward & Kissel LLP as to tax matters
- 10.1* Gold Custodian Agreement (Allocated Gold)
- 10.2* Gold Custodian Agreement (Unallocated Gold)
- 10.3** Cash Custodian Agreement
- 10.4* Index Calculation Agreement
- 10.5** Fund Administration and Accounting Agreement
- 10.6* Marketing Agent Agreement
- 10.7 First Amendment to Marketing Agent Agreement
- 10.8** Transfer Agency and Service Agreement
- 10.9* Sponsor Representative Services Agreement
- 10.10** Sublicense Agreement
- 23.1 Consent of Citrin Cooperman & Company, LLP
- 23.2 Consent of Seward & Kissel LLP (included in Exhibit 5.1)
- 23.3 Consent of Seward & Kissel LLP (included in Exhibit 8.1)

* Portions of these exhibits have been omitted as permitted by the rules and regulations of the SEC.

** Filed herewith.

(b) Financial Statement Schedules

Not applicable.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers, or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a twenty percent (20%) change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (ii)
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, That:

(A) Paragraphs (1)(i) and (1)(ii) of this section do not apply if the registration statement is on Form S-8 under the Securities Act, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement; and

(B) Paragraphs (1)(i), (ii), and (iii) of this section do not apply if the registration statement is on Form S-1 (§ 239.11 of this chapter), Form S-3 (§ 239.13 of this chapter), Form SF-3 (§ 239.45 of this chapter) or Form F-3 (§ 239.33 of this chapter) and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) that are incorporated by reference in the registration statement, or, as to a registration statement on Form S-3, Form SF-3 or Form F-3, is contained in a form of prospectus filed pursuant to § 230.424(b) of this chapter that is part of the registration statement.

(C) Provided further, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is for an offering of asset-backed securities on Form SF-1 (§ 239.44 of this chapter) or Form SF-3 (§ 239.45 of this chapter), and the information required to be included in a post-effective amendment is provided pursuant to Item 1100(c) of Regulation AB (§ 229.1100(c)).

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) If the Registrant is relying on Rule 430B under the Securities Act:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) under the Securities Act shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) (§ 230.424(b)(2), (b)(5), or (b)(7) under the Securities Act) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) (§ 230.415(a)(1)(i), (vii), or (x) under the Securities Act) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchase with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or



- If the Registrant is subject to Rule 430C under the Securities Act, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A under the Securities Act, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness.
- (ii) Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (5) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities:
- (i) The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser;
- (ii) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
- (iii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iv) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (v) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (6) That insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this post-effective amendment no. 1 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of New York, New York, on the 10th day of March, 2021.

By: Wilshire Phoenix Funds LLC, as Sponsor of the Trust

By: /s/ William Herrmann

Name: William Herrmann

Title: Managing Partner

Pursuant to the requirements of the Securities Act of 1933, as amended, this post-effective amendment no. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ William Herrmann</u> William Herrmann	Managing Partner of Wilshire Phoenix Funds LLC (serving in the capacity of principal executive officer and director)	March 10, 2021
<u>/s/ William Cai</u> William Cai	Partner of Wilshire Phoenix Funds LLC (serving in the capacity of principal financial officer and principal accounting officer and director)	March 10, 2021

EXHIBIT INDEX

Exhibit No.	Description
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10.3	Cash Custodian Agreement
10.5	Fund Administration and Accounting Agreement
10.8	Transfer Agency and Service Agreement
10.10	Sublicense Agreement

CUSTODY AGREEMENT

By and Between

THE BANK OF NEW YORK MELLON

And

WILSHIRE wSHARES ENHANCED GOLD TRUST

CUSTODY AGREEMENT

This Custody Agreement is made and entered into as of the latest date set forth on the signature page hereto (the “**Effective Date**”) by and between **THE BANK OF NEW YORK MELLON**, a New York state chartered bank (“**BNY Mellon**”), and **WILSHIRES WSHARES ENHANCED GOLD TRUST**, a Delaware statutory trust (“**Customer**”). BNY Mellon and Customer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

RECITALS

WHEREAS, Customer wishes to appoint BNY Mellon as the custodian of certain of its assets, and BNY Mellon is willing to provide such services on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and intending to be legally bound, the Parties agree as follows.

1. DEFINITIONS

Whenever used in this Agreement, the following words have the meanings set forth below:

“**Account**” or “**Accounts**” has the meaning set forth in Section 2.2.

“**Act**” has the meaning set forth in Section 10.1(a).

“**Affiliate**” means, with respect to any entity, any other entity that directly or indirectly controls, is controlled by or under common control with such entity.

“**Agreement**” means, collectively, this Custody Agreement, any Exhibits hereto and any other documents incorporated herein by reference.

“**Anti-Money Laundering Laws**” means all anti-money laundering and counter-terrorist financing laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the U.S. Bank Secrecy Act, the U.S.A. PATRIOT Act, and regulations of the U.S. Treasury Department which implement such acts) or any other applicable domestic or foreign authority over Customer.

“**Assets**” has the meaning set forth in Section 2.1(a).

“**Authorized Person**” has the meaning set forth in Section 3.1.

“**BNY Mellon**” has the meaning set forth in the introductory paragraph.

“**Cash**” means the money and currency of any jurisdiction which BNY Mellon accepts for deposit in an Account.

“**Confidential Information**” means, with respect to a Party or the Sponsor, the terms of this Agreement and all non-public business and financial information of such Party or the Sponsor (including, with respect to Customer, information regarding the Accounts and including, with respect to BNY Mellon, information regarding its practices and procedures related to the services provided hereunder) disclosed to the other Party in connection with this Agreement. For the avoidance of doubt, Confidential Information shall include (a) any data or information that is competitively sensitive material, and not generally known to the public, including, but not limited to, information about product plans, marketing strategies, finances, operations, customer relationships, customer profiles, customer lists, sales estimates, business plans, and internal performance results relating to the past, present or future business activities of Customer, Sponsor or BNY Mellon and their respective subsidiaries and affiliated companies; (b) any scientific or technical information, design, process, procedure, formula, index methodology, or improvement that is commercially valuable and secret in the sense that its confidentiality affords Customer, Sponsor or BNY Mellon, as applicable, a competitive advantage over its competitors; (c) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, know-how, and trade secrets, whether or not patentable or copyrightable; and (d) anything designated as confidential.

“**Customer**” has the meaning set forth in the introductory paragraph.

“**Data Terms Website**” means <http://www.bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by BNY Mellon to Customer.

“**Depository**” means the Depository Trust Company, Euroclear, Clearstream Banking S.A., the Canadian Depository System, CLS Bank and any other securities depository, book-entry system or clearing agency authorized to act as a system for the central handling of securities pursuant to the laws of the applicable jurisdiction, and any successors to, and/or nominees of, any of the foregoing.

“**Effective Date**” has the meaning set forth in the introductory paragraph.

“**Electronic Access Services**” means such services made available by BNY Mellon or a BNY Mellon Affiliate to Customer to electronically access information relating to the Accounts and/or transmit Instructions.

“**Foreign Depository**” means each eligible securities depository identified by BNY Mellon to Customer from time to time.

“**Instructions**” means, with respect to this Agreement, instructions issued to BNY Mellon by way of (a) one of the following methods (each as and to the extent specified by BNY Mellon as available for use in connection with the services hereunder): (i) the Electronic Access Services; (ii) third-party electronic communication services containing, where applicable, appropriate authorization codes, passwords or authentication keys, or otherwise appearing on their face to have been transmitted by an Authorized Person or (iii) third-party institutional trade matching utilities used to effect transactions in accordance with such utility’s customary procedures or (b) such other method as may be agreed upon by the Parties and that appear on their face to have been transmitted by an Authorized Person.

“**Market Data**” means pricing, valuations or other commercially sourced data applicable to any Security. Market Data also includes security identifiers, bond ratings and classification data.

“**Market Data Providers**” means vendors and analytics providers and any other Person providing Market Data to BNY Mellon.

“**Non-Custody Assets**” has the meaning set forth in Section 17.1.

“**Oral Instructions**” means, with respect to this Agreement, spoken instructions issued to BNY Mellon and reasonably believed by BNY Mellon to be from an Authorized Person.

“**Party**” or “**Parties**” has the meaning set forth in the introductory paragraph. “**Person**” or “**Persons**” means any entity or individual.

“**Registration Statement**” means the Registration Statement (including a Prospectus and Statement of Additional Information) for Customer under the Securities Act of 1933, as amended, filed with the U.S. Securities and Exchange Commission.

“**Sanctions**” means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury) or any other applicable domestic or foreign authority with jurisdiction over Customer.

“**Securities**” means all (a) debt and equity securities and (b) instruments representing rights or interests therein, including rights to receive, subscribe to or purchase the foregoing; in each case as may be agreed upon from time to time by BNY Mellon and Customer and which are from time to time delivered to or received by BNY Mellon and/or any Subcustodian for deposit in an Account.

“**Series**” means the respective portfolios, if any, of Customer listed on Appendix I to this Agreement. If no portfolios are listed on Appendix I to this Agreement then a reference to a Series means Customer.

“**Shares**” means shares of beneficial interest in Customer.

“**Sponsor**” means Wilshire Phoenix Funds LLC, the sponsor of Customer.

“**Standard of Care**” has the meaning set forth in Section 14.1.

“**Subcustodian**” means a bank or other financial institution (other than a Depository) that is selected and used by BNY Mellon or a BNY Mellon Affiliate in connection with the settlement of transactions and/or custody of Assets hereunder, and any successors to, and/or nominees of, any of the foregoing.

“**Tax Obligations**” means taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses.

“Third Party Data” has the meaning set forth in Section 9.3(a).

2. APPOINTMENT OF CUSTODIAN; ACCOUNTS

2.1 Appointment of Custodian

- (a) Customer hereby appoints BNY Mellon as custodian of all Cash to be held under, and in accordance with the terms of, this Agreement (collectively, “Assets”), and BNY Mellon hereby accepts such appointment. The Parties acknowledge and agree that BNY Mellon’s duties pursuant to such appointment will be limited solely to those duties expressly undertaken pursuant to this Agreement.
- (b) Notwithstanding the foregoing, BNY Mellon has no obligation:
- (i) With respect to any Assets until they are actually received in an Account;
 - (ii) To inquire into, make recommendations, supervise or determine the suitability of any transactions affecting any Account or to question any Instructions;
 - (iii) To determine the adequacy of title to, or the validity or genuineness of, any Assets received by it or delivered by it pursuant to this Agreement; or
 - (iv) With respect to any matters related to: the establishment, maintenance operation or termination of Customer; or the offer, sale or distribution of the Shares of Customer.
- (c) Cash held hereunder may be subject to additional deposit terms and conditions issued by BNY Mellon or the applicable Subcustodian from time to time, including rates of interest and deposit account access.
- (d) If Customer engages in securities lending activities, such activities will be subject to certain additional and/or modified terms to be set forth in a separate written agreement between Customer and BNY Mellon or a BNY Mellon Affiliate.

2.2 Establishment of Accounts

BNY Mellon will establish and maintain a separate account for each Series in which BNY Mellon will hold Assets relating to the relevant Series as provided herein (each, an “Account,” and collectively, the “Accounts”).

3. AUTHORIZED PERSONS AND INSTRUCTIONS; ELECTRONIC ACCESS

3.1 Authorized Persons

Promptly following the Effective Date, Customer and/or its designee (including any of Customer's investment managers) will furnish BNY Mellon with one or more written lists or other documentation acceptable to BNY Mellon specifying the names and titles of, or otherwise identifying, all Persons authorized to act on behalf of Customer with respect to this Agreement (each, an "**Authorized Person**"). Customer will be responsible for keeping such lists and/or other documentation current, and will update such lists and/or other documentation, as necessary from time to time, pursuant to Instructions.

3.2 Instructions

- (a) Except as otherwise expressly provided in this Agreement, BNY Mellon will have no obligation to take any action hereunder unless and until it receives Instructions issued in accordance with this Agreement.
- (b) Customer will be responsible for ensuring that (i) only Authorized Persons issue Instructions to BNY Mellon and (ii) all Authorized Persons safeguard and treat with extreme care any user and authorization codes, passwords and authentication keys used in connection with the issuance of Instructions.
- (c) Where Customer may or is required to issue Instructions, such Instructions will be issued by an Authorized Person.
- (d) BNY Mellon will be entitled to deal with any Authorized Person until notified otherwise pursuant to Instructions, and will be entitled to act and rely upon any Instruction received by BNY Mellon.
- (e) All Instructions must include all information necessary, and must be delivered using such methods and in such format as BNY Mellon may require and be received within BNY Mellon's established cut-off times and otherwise in sufficient time, to enable BNY Mellon to act upon such Instructions.
- (f) BNY Mellon may in its sole discretion decline to act upon any Instructions that do not comply with requirements set forth in Section 3.2(e) or that conflict with applicable law or regulations or BNY Mellon's operating policies and practices, in which event BNY Mellon will promptly notify Customer.
- (g) Customer acknowledges that while it is not part of BNY Mellon's normal practices and procedures to accept Oral Instructions, BNY Mellon may in certain limited circumstances accept Oral Instructions. In such event, such Oral Instructions will be deemed to be Instructions for purposes of this Agreement. An Authorized Person issuing such an Oral Instruction will promptly confirm such Oral Instruction to BNY Mellon in writing. Notwithstanding the foregoing, Customer agrees that the fact that such written confirmation is not received by BNY Mellon, or that such written confirmation contradicts the Oral Instruction, will in no way affect (i) BNY Mellon's reliance on such Oral Instruction or (ii) the validity or enforceability of transactions authorized by such Oral Instruction and effected by BNY Mellon.

- Customer acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY Mellon and that there may be more secure methods of transmitting
- (h) Instructions than the method selected by the sender. Customer agrees that the security procedures, if any, to be followed by Customer and BNY Mellon with respect to the transmission and authentication of Instructions provide to Customer a commercially reasonable degree of protection in light of its particular needs and circumstances.

3.3 BNY Mellon Actions Without Instructions

Notwithstanding anything to the contrary set forth in this Agreement, Customer hereby authorizes BNY Mellon, without Instructions, to take any administrative or ministerial actions with respect to the Accounts that it deems reasonably necessary or appropriate to perform its obligations under this Agreement, including the following:

- (a) Receive income and other payments due to the Accounts; provided, however, that BNY Mellon will have no duty to pursue collection of any amount due to an Account, including for Securities in default, if such amount is not paid when due;
- (b) Endorse for collection checks, drafts or other negotiable instruments received on behalf of the Accounts; and
- (c) Execute and deliver, solely in its capacity as custodian, certificates, documents or instruments incidental to BNY Mellon's performance under this Agreement.

3.4 Funds Transfers

With respect to each Instruction for a Cash transfer, when the Instruction is to credit or pay a party by both a name and a unique numeric or alpha-numeric identifier (e.g., IBAN or ABA or account number), BNY Mellon and any other bank participating in the Cash transfer will be entitled to rely solely on such numeric or alpha-numeric identifier, even if it identifies a party different from the party named. Such reliance on an identifier will apply to beneficiaries named in the Instruction, as well as any financial institution that is designated in the Instruction to act as an intermediary in such Cash transfer. To the extent permitted by applicable law, the Parties will be bound by the rules of any transfer system used to effect a Cash transfer under this Agreement.

3.5 Electronic Access

If Customer elects to use the Electronic Access Services in connection with this Agreement, the use thereof will be subject to any terms and conditions contained in a separate written agreement between the Parties or their Affiliates. If an Authorized Person elects, with BNY Mellon's prior consent, to transmit Instructions through a third-party electronic communications service, BNY Mellon will not be responsible or liable for the reliability or availability of any such service.

4. SUBCUSTODIANS, DEPOSITORIES AND AGENTS

4.1 Use of Subcustodians and Depositories

- (a) BNY Mellon will be entitled to utilize Subcustodians and Depositories in connection with its performance hereunder.

BNY Mellon will only utilize Subcustodians that have entered into an agreement with BNY Mellon or a BNY Mellon Affiliate, and Assets held through a Subcustodian will be held subject to the terms and conditions of such Subcustodian's respective agreement.
- (b) Assets deposited in a Depository will be held subject to the rules, procedures, terms and conditions of such Depository. Subcustodians may hold Assets in Depositories in which such Subcustodians participate.

With respect to each Foreign Depository, BNY Mellon will exercise reasonable care, prudence and diligence (a) to provide Customer with an analysis of the custody risks associated with maintaining assets with the Foreign Depository and (b) to monitor such custody risks on a continuing basis and promptly notify Customer of any material change in such risks. Customer acknowledges and agrees that such analysis and monitoring will be made on the basis of, and limited by, information gathered from certain Subcustodians or through publicly available information otherwise obtained by BNY Mellon, and will not include any evaluation of the matters referenced in Section 14.2(b)(i).
- (c) Unless otherwise required by local law or practice or a particular Subcustodian agreement, Assets deposited with Subcustodians or Depositories may be held in a commingled account in the name of, as applicable, BNY Mellon, a BNY Mellon Affiliate or the applicable Subcustodian, for its clients.

4.2 Liability for Subcustodians

- (a) BNY Mellon will exercise the Standard of Care in selecting, retaining and monitoring Subcustodians.

With respect to Assets held by a Subcustodian, BNY Mellon will be liable to Customer for the activities of such Subcustodian under this Agreement to the extent that BNY Mellon would have been liable to Customer under this Agreement if BNY Mellon had performed such activities itself in the relevant market in which such Subcustodian is located; provided, however, that with respect to Securities held by a Subcustodian that is not a BNY Mellon Affiliate:
- (b)
 - (i) BNY Mellon's liability will be limited solely to the extent resulting directly from BNY Mellon's failure to exercise the Standard of Care in selecting, retaining, and monitoring such Subcustodian; and
 - (ii) To the extent that BNY Mellon is not liable pursuant to Section 4.2(b)(i), BNY Mellon's sole responsibility to Customer will be to: (A) take reasonable and appropriate action to recover from such Subcustodian, and (B) forward to Customer any amounts so recovered (exclusive of costs and expenses incurred by BNY Mellon in connection therewith).

4.3 Liability for Depositories

BNY Mellon will have no responsibility or liability for the activities of any Depository arising out of or relating to this Agreement or any cost or burden imposed on the transfer or holding of Assets held with such Depository.

4.4 Use of Agents

BNY Mellon may appoint agents, including BNY Mellon Affiliates, on such terms and conditions as it deems appropriate to perform its obligations hereunder. Except as otherwise specifically provided herein, no such appointment will discharge BNY Mellon from its obligations hereunder.

5. CORPORATE ACTIONS

5.1 Notification

BNY Mellon will notify Customer or its designee of rights or discretionary corporate actions as promptly as practicable under the circumstances, provided that BNY Mellon has actually received, in its capacity as custodian, notice of such right or discretionary corporate action from the relevant issuer, or from a Subcustodian, Depository or third party vendor. Without actual receipt of such notice by BNY Mellon, BNY Mellon will have no responsibility or liability for failing to so notify Customer.

5.2 Exercise of Rights

Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken with respect to Securities in an Account, Customer or its designee will be responsible for making any decisions relating thereto and for instructing BNY Mellon to act. In order for BNY Mellon to act, Customer must issue Instructions either: (a) using the BNY Mellon-generated form provided along with BNY Mellon's notice under Section 5.1 or (b) if Customer is not using such BNY Mellon-generated form, clearly indicating, by reference to the options provided on such BNY Mellon-generated form, which action Customer is electing. Each such Instruction will be addressed as BNY Mellon may from time to time request and issued by such time as BNY Mellon will advise Customer or its designee.

5.3 Partial Redemptions, Payments, Etc.

BNY Mellon will advise Customer or its designee upon its notification, in its capacity as custodian, of a partial redemption, partial payment or other action with respect to a Security affecting fewer than all such Securities held within an Account. If BNY Mellon or any Subcustodian or Depository holds any Securities affected by one of the events described, BNY Mellon or such Subcustodian or Depository may select the Securities to participate in such partial redemption, partial payment or other action in any nondiscriminatory manner that it customarily uses to make such selection.

6. [RESERVED]

7. TAX MATTERS

7.1 Tax Obligations

To the extent that BNY Mellon has received relevant and necessary information with respect to an Account, BNY Mellon will perform the following services with respect to Tax Obligations:

- (a) BNY Mellon (or the applicable Subcustodian) will apply, withhold and report appropriate amounts as BNY Mellon (in its capacity as custodian) or the applicable Subcustodian (in its capacity as subcustodian) is required to do under the relevant source country tax laws, and is authorized to debit the relevant Account in the amount of a Tax Obligation withheld and to pay such amount to the appropriate taxing authority;
- (b) BNY Mellon will, where appropriate and upon receipt of sufficient information, pursue claims for tax relief where (i) either a tax treaty or a source country's domestic tax laws provide for favorable tax treatment with respect to an Asset as a result of the relevant Series' status as a specific type of investor and/or residency status and (ii) the source country's tax authorities have outlined the requirements and qualification criteria required to obtain such relief; and
- (c) BNY Mellon will forward to Customer or its designee information regarding Tax Obligations applicable to Customer that BNY Mellon receives in its capacity as custodian from third parties and that BNY Mellon reasonably believes would be useful to Customer or its designee in the submission of any reports or returns with respect to Tax Obligations.

7.2 Responsibility for Taxes

Customer will be responsible and liable for all Tax Obligations with respect to any Assets held on behalf of Customer and any transaction related thereto. Customer acknowledges and agrees that BNY Mellon and its Affiliates are not tax advisers and will not under any circumstances provide tax advice to Customer. Customer will obtain its own independent tax advice for any tax-related matters.

7.3 Payments

Where BNY Mellon receives Instructions to make distributions or transfers out of an Account in order to pay Customer's third party service providers, Customer acknowledges that in making such payments BNY Mellon is acting in an administrative or ministerial capacity, and not as the payor, for tax information reporting and withholding purposes.

8. CREDITS AND ADVANCES

8.1 Contractual Settlement and Income

BNY Mellon may, in its sole discretion, as a matter of bookkeeping convenience, credit the relevant Account with the proceeds resulting from the purchase, sale, redemption or other delivery or receipt of Securities, or interest, dividends or other distributions payable on Securities prior to its actual receipt thereof. All such credits will be conditional until BNY Mellon's actual receipt of such proceeds and may be reversed by BNY Mellon to the extent that such proceeds are not received. Actual receipt of proceeds with respect to a transaction will not be deemed to have occurred, and the transaction will not be considered final, until BNY Mellon has received sufficient immediately available funds or Securities specifically applicable to such transaction that, under applicable local law, rule or practice, are irreversible and not subject to any security interest, levy or other encumbrance.

8.2 Advances

If BNY Mellon receives an Instruction that, if processed, would result in an overdraft in an Account, BNY Mellon may, in its sole discretion, advance funds in any currency hereunder.

8.3 Repayment

If: (a) BNY Mellon has advanced funds to an Account; (b) an overdraft has occurred in an Account (including overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or (c) Customer is for any other reason indebted to BNY Mellon, Customer agrees to repay BNY Mellon (on demand or upon becoming aware thereof) the amount of such advance, overdraft or indebtedness, plus accrued interest at a rate then charged by BNY Mellon to its institutional custody clients in the relevant currency.

8.4 Securing Repayment

In order to secure repayment of Customer's obligations and liabilities relating to a Series (whether or not matured) to BNY Mellon or any BNY Mellon Affiliate, whether or not relating to or arising under this Agreement, and without limiting BNY Mellon's or such BNY Mellon Affiliate's rights under applicable law or any other agreement, Customer hereby pledges and grants to BNY Mellon and such BNY Mellon Affiliate, and agrees BNY Mellon and such BNY Mellon Affiliate will have to the maximum extent permitted by law, a continuing first lien and security interest in: (a) all of Customer's and such Series' right, title and interest in and to the Account relating to such Series and the Assets now or hereafter held in such Account (including proceeds thereof) and (b) any other property at any time held by BNY Mellon or any BNY Mellon Affiliate relating to such Series; provided that Customer does not hereby grant a security interest in any Securities issued by an affiliate (as defined in Section 23A of the U.S. Federal Reserve Act) of BNY Mellon. Customer represents, warrants and covenants that it owns the Assets in the Accounts, and such other property at any time held by BNY Mellon or any BNY Mellon Affiliate relating to Customer, free and clear of all liens, claims and security interests (except as otherwise acknowledged in writing by BNY Mellon), and that the first lien and security interest granted herein with respect to each Series will be subject to no setoffs, counterclaims or other liens prior to or on a parity with it in favor of any third party (other than specific liens granted preferred status by statute). Customer will take any additional steps required to assure BNY Mellon of such priority security interest, including notifying third parties or obtaining their consent. BNY Mellon will be entitled to collect from the relevant Account sufficient Cash for reimbursement, and if such Cash is insufficient, to sell Securities in such Account to the extent necessary to obtain reimbursement. In this regard, BNY Mellon will be entitled to all the rights and remedies of a pledgee, secured creditor and/or securities intermediary under applicable laws, rules and regulations as then in effect as if Customer or the relevant Series is in default.

8.5 Setoff

BNY Mellon has the right to debit any Cash for any amount payable by Customer in connection with any and all obligations and liabilities (whether or not matured) of Customer relating to a Series to BNY Mellon or any BNY Mellon Affiliate whether or not relating to or arising under this Agreement. In addition to the rights of BNY Mellon or such BNY Mellon Affiliate under applicable law or any other agreement, at any time when Customer has not honored any of its obligations relating to a Series to BNY Mellon or such BNY Mellon Affiliate, BNY Mellon will have the right with prior notice to Customer to retain or set-off against any obligations relating to such Series any cash BNY Mellon or any BNY Mellon Affiliate may directly or indirectly hold with respect to such Series and any obligations (whether or not matured) that BNY Mellon or any BNY Mellon Affiliate may have with respect to such Series in any currency. Any such cash or obligation relating to a Series may be transferred to BNY Mellon and any BNY Mellon Affiliate in order to effect the above rights.

9. STATEMENTS; BOOKS AND RECORDS; THIRD PARTY DATA

9.1 Statements

BNY Mellon will make available to Customer, through the Electronic Access Services, a monthly statement (or report for such other time period as the Parties may agree upon from time to time) reflecting all transfers to or from the Accounts during such month and all holdings in the Accounts as of the last business day of such month (or as of such other date(s) as the Parties may agree from time to time). Customer will promptly review each such statement and, within ninety (90) days of when such statement is made available by BNY Mellon, notify BNY Mellon of any exception or objection thereto. Notwithstanding the foregoing, Customer may notify BNY Mellon of any such exceptions or objections at any time; provided, however, that BNY Mellon will not be responsible or liable for any losses that could have been mitigated had such notice been provided during such ninety (90) day period.

9.2 Books and Records

The books and records directly pertaining to the Accounts which are in the possession of BNY Mellon will be the property of Customer. BNY Mellon will identify on its books and records the Assets belonging to Customer with respect to each Series whether held directly or indirectly through Subcustodians or Depositories. Securities held in the Accounts will be held in registered form in the name of BNY Mellon or one of its nominees and will be segregated on BNY Mellon's books and records from BNY Mellon's own property. Customer and its authorized representatives will have the right, at Customer's own expense and with reasonable prior written notice to BNY Mellon, to have reasonable access to those books and records directly pertaining to the Accounts. Any such access will occur during BNY Mellon's normal business hours and will be subject to BNY Mellon's applicable security policies and procedures. Upon Customer's reasonable request, copies of those books and records directly pertaining to the Accounts will be provided by BNY Mellon to Customer or its authorized representative.

9.3 Third Party Data

Customer acknowledges that BNY Mellon will be receiving, utilizing and relying on Market Data and other data provided by Customer and/or by third parties in connection with its performance of the services hereunder (collectively, "**Third Party Data**"). BNY Mellon is entitled to rely without inquiry on all Third Party Data provided to BNY Mellon hereunder (and all Instructions related to Third Party Data), and BNY Mellon makes no assurances or warranties in relation to the accuracy or completeness of Third Party Data and will not be responsible or liable for any losses or damages incurred as a result of any Third Party Data that is inaccurate or incomplete. BNY Mellon may follow Instructions with respect to Third Party Data, even if such Instructions direct BNY Mellon to override its usual procedures and data sources or if BNY Mellon, in performing services for itself or others (including services similar to those performed for Customer), receives different Third Party Data for the same or similar Securities.

(a) Although statements and reports provided by BNY Mellon hereunder with respect to the Accounts may contain values of, and pricing information in relation to, Securities held pursuant to this Agreement, BNY Mellon does not undertake any duty or responsibility under this Agreement to report such values or pricing information.

(b) Certain Market Data may be the intellectual property of Market Data Providers, which impose additional terms and conditions upon Customer's use of such Market Data. Such additional terms and conditions can be found on the Data Terms Website. Customer agrees to those terms and conditions as they are posted on the Data Terms Website from time to time.

10. DISCLOSURES

10.1 Foreign Exchange Transactions

In connection with this Agreement, Customer may enter into foreign exchange transactions (including foreign exchange hedging transactions) with BNY Mellon or a BNY Mellon Affiliate acting as a principal or otherwise through customary channels. Customer may issue standing Instructions with respect to any such foreign exchange transactions, subject to any rules or limitations that may apply to any foreign exchange facility made available to Customer. With respect to any such foreign exchange transactions, BNY Mellon or such BNY Mellon Affiliate is acting as a principal counterparty on its own behalf and is not acting as a fiduciary or agent for, or on behalf of, Customer, a Series, an investment manager or any Account.

10.2 Investment of Cash

In connection with this Agreement, Customer will not issue standing Instructions to invest Cash in one or more sweep investment vehicles, including, without limitation, in any money market mutual fund, cash deposit product or other cash investment vehicle (each, a “sweep investment vehicle”). Notwithstanding anything else contained herein to the contrary, in no event shall BNY Mellon invest or permit any Cash to be invested in any sweep investment vehicle.

11. REGULATORY MATTERS

11.1 USA Patriot Act

Section 326 of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (including its implementing regulations) requires BNY Mellon to implement a customer identification program pursuant to which BNY Mellon must obtain certain information from Customer in order to verify Customer’s identity prior to establishing an Account. Accordingly, prior to establishing an Account, Customer will be required to provide BNY Mellon with certain information, including Customer’s name, physical address, tax identification number and other pertinent identifying information, to enable BNY Mellon to verify Customer’s identity. Customer acknowledges that BNY Mellon cannot establish an Account unless and until BNY Mellon has successfully performed such verification.

11.2 Sanctions; Anti-Money Laundering

Throughout the term of this Agreement, Customer: (i) will have in place and will implement policies and procedures designed to prevent violations of Sanctions, including measures to accomplish effective and timely scanning of all relevant data with respect to its clients (to the extent the Assets are client assets) and with respect to incoming or outgoing assets or transactions relating to this Agreement; (ii) will ensure that neither Customer nor any of its Affiliates, directors, officers, employees or clients (to the extent the Assets are client assets) is an individual or entity that is, or is owned or controlled by an individual or entity that is: (A) the target of Sanctions or (B) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions and (iii) will not, directly or indirectly, use the Accounts in any manner that would result in a violation by Customer or BNY Mellon of Sanctions.

Customer acknowledges and agrees that, in connection with the services provided by BNY Mellon under this Agreement, each of Customer's authorized participants is not a customer or joint customer with BNY Mellon. Customer (and not BNY Mellon) has the responsibility to, and will, fulfill any compliance requirement or obligation with respect to each of its authorized participants under all Anti-Money Laundering Laws. Without limiting any obligation imposed on Customer by Anti-Money Laundering Laws, throughout the term of this Agreement, Customer will maintain a compliance program with respect to its investors that includes the following: (i) a know-your-customer program in order to understand and verify the identity of each authorized participant, in accordance with the requirements of the Bank Secrecy Act and the relevant regulations thereunder, (ii) a transaction surveillance and monitoring program, and (iii) a policy for identifying and reporting any suspicious transactions and/or activities with respect to each authorized participant to the appropriate law enforcement and regulatory authorities and to BNY Mellon where related to the services provided by BNY Mellon hereunder.

(b)

Customer will promptly provide to BNY Mellon such information as BNY Mellon reasonably requests in connection with the matters referenced in this Section 11.2, including information regarding (i) the Accounts, (ii) the Assets and the source thereof, (iii) the identity of any individual or entity having or claiming an interest therein, and (iv) Customer's anti-money laundering and Sanctions compliance programs and any related records and/or transaction information, including with respect to any investor, regardless of whether such request is made under USA PATRIOT Act Section 314(b) (where applicable). Customer will cooperate with BNY Mellon and provide assistance reasonably requested by BNY Mellon in connection with any anti-money laundering and terrorist financing or Sanctions inquiries. Prior to delivering to BNY Mellon the assets of any authorized participant, Customer will obtain from each such authorized participant, and will continue to maintain in effect throughout the term of this Agreement, any consents or waivers that may be required under applicable law in order to comply with the foregoing obligations.

(c)

BNY Mellon may decline to act or provide services in respect of any Account, and take such other actions as it, in its reasonable discretion, deems necessary or advisable, in connection with the matters referenced in this Section 11.2. If BNY Mellon declines to act or provide services as provided in the preceding sentence, except as otherwise prohibited by applicable law or official request, BNY Mellon will inform Customer as soon as reasonably practicable.

12. COMPENSATION

12.1 Fees and Expenses

In consideration of BNY Mellon's services provided hereunder, Customer will (a) pay to BNY Mellon the fees set forth in the agreed upon fee schedule (as such fee schedule may be amended by BNY Mellon and Customer from time to time) (the "**fee schedule**") and (b) reimburse BNY Mellon for any out-of-pocket and incidental expenses incurred by BNY Mellon in connection therewith; provided, however, that the prior written consent of Customer shall be required prior to the incurrence of any individual expense greater than \$500. Unless otherwise agreed by the Parties, such amounts will be payable to BNY Mellon within thirty (30) days of Customer's receipt of the relevant invoice accompanied by supporting documentation, as appropriate. Without limiting BNY Mellon's other rights set forth in this Agreement, BNY Mellon may charge interest on overdue amounts at a rate then charged by BNY Mellon to its institutional custody clients in the relevant currency.

12.2 Other Compensation

(a) Customer acknowledges that, as part of BNY Mellon's compensation, BNY Mellon will earn interest on Cash balances held by BNY Mellon (including disbursement balances, balances arising from purchase and sale transactions and when Cash otherwise remains uninvested) as provided in BNY Mellon's compensation disclosures.

(b) Where a processing error has occurred under this Agreement that results in an unintended gain, provided that Customer is put in the same or equivalent position as it would have been in had such processing error not occurred, any such gain will be solely for the account of BNY Mellon without any duty to report such gain to Customer.

13. REPRESENTATIONS, WARRANTIES AND COVENANTS

13.1 BNY Mellon

(a) BNY Mellon represents and warrants that: (a) it is duly organized, validly existing and in good standing in its jurisdiction of organization; (b) it has the requisite corporate power and authority to enter into and to carry out the transactions contemplated by this Agreement and (c) the individual executing this Agreement on its behalf has the requisite authority to bind BNY Mellon to this Agreement.

(b) BNY Mellon represents and warrants that it has, and will maintain, physical, electronic and procedural safeguards reasonably designed to protect the availability, security, confidentiality and integrity of, and to prevent unauthorized access to the use of, Confidential Information of Customer.

(c) BNY Mellon represents and warrants that it is conducting its business in material compliance with applicable laws, and has obtained regulatory licenses, approvals and consents necessary to provide the services contemplated herein.

13.2 Customer

(a) Customer represents and warrants that: (i) it is duly organized, validly existing and in good standing in its jurisdiction of organization; (ii) it has the requisite corporate power and authority to enter into and to carry out the transactions contemplated by this Agreement and (iii) the individual executing this Agreement on its behalf has the requisite authority to bind Customer to this Agreement.

(b) Customer represents and warrants that all actions taken, or to be taken, by or on behalf of Customer in connection with establishing, maintaining, operating or terminating Customer (including, any offer, sale or distribution of the shares of, or interest in, Customer) shall be done in material compliance with all applicable U.S. state and federal securities laws and regulations and all other applicable laws and regulations of all applicable jurisdictions.

14. LIABILITY

14.1 Standard of Care

In performing its duties under this Agreement, BNY Mellon will exercise the standard of care and diligence that a professional custodian would observe in these affairs taking into account the prevailing rules, practices, procedures and circumstances in the relevant market (“**Standard of Care**”).

14.2 Limitation of Liability

(a) BNY Mellon’s liability arising out of or relating to this Agreement will be limited solely to those direct damages that are caused by BNY Mellon’s failure to perform its obligations under this Agreement in accordance with the Standard of Care. In no event will BNY Mellon be liable for any indirect, incidental, consequential, exemplary, punitive or special losses or damages, or for any loss of revenues, profits or business opportunity, arising out of or relating to this Agreement (whether or not foreseeable and even if BNY Mellon has been advised of the possibility of such losses or damages).

(b) Notwithstanding anything to the contrary set forth in this Agreement, in no event will BNY Mellon be liable for any losses or damages arising out of any of the following:

- (i) Customer’s or an Authorized Person’s decision to invest in or hold Assets in any particular country, including any losses or damages arising out of or relating to: (A) the financial infrastructure of a country; (B) a country’s prevailing custody and settlement practices; (C) nationalization, expropriation or other governmental actions; (D) a country’s regulation of the banking or securities industry; (E) currency and exchange controls, restrictions, devaluations, redenominations, fluctuations or asset freezes; (F) laws, rules, regulations or orders that at any time prohibit or impose burdens or costs on the transfer of Assets to, by or for the account of Customer or (G) market conditions which affect the orderly execution of securities transactions or affect the value of securities;
- (ii) BNY Mellon’s reliance on Instructions;
- (iii) BNY Mellon’s receipt or acceptance of fraudulent, forged or invalid Securities (or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market);

- (iv) For any matter with respect to which BNY Mellon is required to act only upon the receipt of Instructions, (A) BNY Mellon's failure to act in the absence of such Instructions or (B) Instructions that are late or incomplete or do not otherwise satisfy the requirements of Section 3.2(e), whether or not BNY Mellon acted upon such Instructions;
 - (v) BNY Mellon receiving or transmitting any data to or from Customer or any Authorized Person via any non-secure method of transmission or communication selected by Customer;
 - (vi) Customer's or an Authorized Person's decision to invest in Securities or to hold Cash in any currency; or
 - (vii) The insolvency of any Person, including a Subcustodian that is not a BNY Mellon Affiliate, Depository, broker, bank or counterparty to the settlement of a transaction or to a foreign exchange transaction, except as provided in Section 4.2.
- (c) If BNY Mellon is in doubt as to any action it should or should not take, either pursuant to, or in the absence of, Instructions, BNY Mellon may obtain the advice of either reputable counsel of its own choosing or counsel to Customer, and BNY Mellon will not be liable for acting in accordance with such advice.

14.3 Force Majeure

BNY Mellon will not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement to the extent caused, directly or indirectly, by any event beyond its reasonable control, including acts of God, strikes or other labor disputes, work stoppages, acts of war, terrorism, general civil unrest, governmental or military actions, legal constraint or the interruption, loss or malfunction of utilities or communications or computer systems. BNY Mellon will promptly notify Customer upon the occurrence of any such event and will use commercially reasonable efforts to minimize its effect.

14.4 Indemnification

Customer will indemnify and hold harmless BNY Mellon from and against all losses, costs, expenses, damages, and liabilities (including reasonable and documented counsel fees and expenses) ("**Losses**") incurred by BNY Mellon arising out of or relating to BNY Mellon's performance under this Agreement, except to the extent resulting from BNY Mellon's failure to perform its obligations under this Agreement in accordance with the Standard of Care. The Parties agree that the foregoing will include reasonable counsel fees and expenses incurred by BNY Mellon in its successful defense of claims that are asserted by Customer against BNY Mellon arising out of or relating to BNY Mellon's performance under this Agreement. Any obligations of Customer under this Section 14.4 with respect to a particular Series will not be satisfied out of the assets of another Series.

15. CONFIDENTIALITY

15.1 Confidentiality Obligations

Each Party agrees to use the Confidential Information of the other Party solely to accomplish the purposes of this Agreement and, except in connection with such purposes or as otherwise permitted herein, not to disclose such information to any other Person without the prior written consent of the other Party. Notwithstanding the foregoing, BNY Mellon may: (a) use Customer's Confidential Information in connection with certain functions performed on a centralized basis by BNY Mellon, its Affiliates and joint ventures and their service providers (including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, compilation and analysis of customer-related data and storage); (b) disclose such information to its Affiliates and joint ventures and to its and their service providers, in each case, who are subject to confidentiality obligations and need to know such information in connection with the performance of BNY Mellon's duties under this Agreement; and (c) store the names and business contact information of Customer's employees and representatives relating to this Agreement on the systems or in the records of its Affiliates and joint ventures and its and their service providers. In addition, BNY Mellon may aggregate information regarding Customer and the Accounts on an anonymized basis with other similar client data for BNY Mellon's and its Affiliates' reporting, research, product development and distribution, and marketing purposes.

15.2 Exceptions

The Parties' respective obligations under Section 15.1 will not apply to any such information: (a) that is, as of the time of its disclosure or thereafter becomes, part of the public domain through a source other than the receiving Party; (b) that was known to the receiving Party as of the time of its disclosure and was not otherwise subject to confidentiality obligations; (c) that is independently developed by the receiving Party without reference to such information; (d) that is subsequently learned from a third party not known to be under a confidentiality obligation to the disclosing Party or (e) that is required to be disclosed pursuant to applicable law, rule, regulation, requirement of any law enforcement agency, court order or other legal process or at the request of a regulatory authority; provided, however, that the Party making disclosure pursuant to a court order, legal process or at the request of a regulatory authority shall first notify the other Party (to the extent permissible). Notwithstanding Section 15.1, the Parties agree that Customer may, subject to the prior review of BNY Mellon, reference BNY Mellon and summarize the material terms of this Agreement in the Registration Statement and any other offering memorandum, prospectus or marketing documents related to an offering of the Shares by Customer to potential investors.

16. TERM AND TERMINATION

16.1 Term

The term of this Agreement will commence on the Effective Date and will continue in effect until terminated in accordance with the provisions herein.

16.2 Termination

- (a) Each Party may terminate this Agreement with respect to one or more Series by giving to the counter-Party a notice in writing specifying the date of such termination, which will be not less than ninety (90) days after the date of such notice.

- (b) Either party hereto may terminate this Agreement immediately by sending notice thereof to the other party upon the happening of any of the following: (i) a party commences as debtor any case or proceeding under any bankruptcy, insolvency or similar law, or there is commenced against such party any such case or proceeding; (ii) a party commences as debtor any case or proceeding seeking the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property or there is commenced against the party any such case or proceeding; or (iii) a party makes a general assignment for the benefit of creditors.

16.3 Effect of Termination

Upon termination hereof, Customer will pay to BNY Mellon such compensation as may be due to BNY Mellon, and will reimburse BNY Mellon for other amounts payable or reimbursable to BNY Mellon hereunder, through the date of termination. BNY Mellon will follow such reasonable Instructions as Customer issues concerning the transfer of custody of records, Assets and other items; provided that (a) BNY Mellon will have no responsibility or liability for shipping and insurance costs associated therewith and (b) full payment has been made to BNY Mellon of its compensation, costs, expenses and other amounts to which it is entitled hereunder. If any Assets remain in any Account after termination, BNY Mellon may deliver to Customer such Assets. Upon termination of this Agreement, the parties agree to cooperate in order to facilitate the succession of a new custodian.

16.4 Survival

Any and all provisions of this Agreement which by their nature or effect are required or intended to be observed, kept or performed after the expiration or termination of this Agreement will survive the expiration or any termination of this Agreement and remain binding upon and for the Parties' benefit, including Section 13 (Representations, Warranties and Covenants); Section 14 (Liability); Section 15 (Confidentiality); Section 16.3 (Effect of Termination); Section 16.4 (Survival) and Section 17.4 (Governing Law/Forum).

17. GENERAL

17.1 Non-Custody Assets

At Customer's request pursuant to Instructions, subject to BNY Mellon's approval and as an accommodation to Customer, BNY Mellon will provide consolidated recordkeeping services reflecting on statements provided to Customer securities and other assets not held by BNY Mellon ("**Non-Custody Assets**"). Non-Custody Assets will be designated on BNY Mellon's books as "assets not held in custody" or by other similar designation and will not constitute Assets for purposes of this Agreement. Customer acknowledges and agrees that, notwithstanding anything contained elsewhere in this Agreement, (a) Customer will have no security entitlement against BNY Mellon with respect to Non-Custody Assets; (b) BNY Mellon will rely, without independent verification, on information provided by Customer or its designee regarding Non-Custody Assets (including positions and market valuations) and (c) BNY Mellon will have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on BNY Mellon's books or set forth on account statements concerning Non-Custody Assets.

17.2 Assignment

Neither Party may, without the other Party's prior written consent, assign any of its rights or delegate any of its duties under this Agreement (whether by change of control, operation of law or otherwise); provided, however that BNY Mellon may, without the prior written consent of Customer, assign this Agreement or any of its rights, or delegate any of its duties hereunder: (a) to any BNY Mellon Affiliate; (b) to any successor to the business of BNY Mellon to which this Agreement relates, in which event BNY Mellon agrees to provide notice of such successor to Customer or (c) as otherwise permitted in this Agreement; provided further that any entity to which this Agreement is assigned by BNY Mellon without the prior written consent of Customer pursuant to a foregoing item (a), (b) or (c) will satisfy the requirements for serving as a custodian for a registered investment company. Any purported assignment or delegation by a Party in violation of this provision will be voidable at the option of the other Party. This Agreement will be binding upon, and inure to the benefit of, the Parties and their respective permitted successors and assigns.

17.3 Amendment

This Agreement and the fee schedule may be amended or modified only in a written agreement signed by an authorized representative of each Party. For purposes of the foregoing, email exchanges between the Parties will not be deemed to constitute a written agreement.

17.4 Governing Law/Forum

(a) The substantive laws of the state of New York (without regard to its conflicts of law provisions) will govern all matters arising out of or relating to this Agreement, including the establishment and maintenance of the Accounts and for purposes of the Uniform Commercial Code and all issues specified in Article 2(1) of the Hague Securities Convention.

(b) Each Party irrevocably agrees to the non-exclusive jurisdiction of the state or federal courts situated in New York City, New York. Each Party irrevocably submits to personal jurisdiction in such courts and waives any objection which it may now or hereafter have based on improper venue or forum non conveniens. The Parties hereby unconditionally waive, to the fullest extent permitted by applicable law, any right to a jury trial with respect to any such actions or proceedings.

17.5 Business Continuity/Disaster Recovery

BNY Mellon will implement business continuity and disaster recovery plans designed to minimize interruptions of service and ensure recovery of systems and applications used to provide the services under this Agreement. Such plans will cover the facilities, systems, applications and employees that are critical to the provision of the services hereunder, and will be tested at least annually to validate whether the recovery strategies, requirements, and protocols are viable and sustainable.

17.6 Non-Fiduciary Status

Customer hereby acknowledges and agrees that BNY Mellon is not a fiduciary by virtue of accepting and carrying out its obligations under this Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder, including with respect to the management, investment advisory or sub-advisory functions of Customer.

17.7 Notices

Other than routine communications in the ordinary course of providing or receiving services hereunder (including Instructions), notices given hereunder will be: (a) addressed to BNY Mellon or Customer at the address set forth on the signature page (or such other address as either Party may designate in writing to the other Party) and (b) sent by hand delivery, by certified mail, return receipt requested, or by overnight delivery service, in each case with postage or charges prepaid. All notices given in accordance with this Section will be effective upon receipt.

17.8 Entire Agreement

This Agreement constitutes the sole and entire agreement among the Parties with respect to the matters dealt with herein, and merges, integrates and supersedes all prior and contemporaneous discussions, agreements and understandings between the Parties, whether oral or written, with respect to such matters.

17.9 No Third Party Beneficiaries

This Agreement is entered into solely between, and may be enforced only by, the Parties. Each Party intends that this Agreement will not, and no provision of this Agreement will be interpreted to, benefit, or create any right or cause of action in or on behalf of, any party or entity other than the Parties.

17.10 Counterparts/Facsimile

This Agreement may be executed in any number of counterparts, each of which will be deemed an original, and said counterparts when taken together will constitute one and the same instrument and may be sufficiently evidenced by one set of counterparts. This Agreement may also be executed and delivered by facsimile or email with confirmation of delivery and/or receipt.

17.11 Interpretation

The terms and conditions of this Agreement are the result of negotiations between the Parties. The Parties intend that this Agreement will not be construed in favor of or against a Party by reason of the extent to which such Party or its professional advisors participated in the preparation or drafting of this Agreement.

17.12 No Waiver

No failure or delay by a Party to exercise any right, remedy or power it has under this Agreement will impair or be construed as a waiver of such right, remedy or power. A waiver by a Party of any provision or any breach of any provision will not be construed to be a waiver by such Party of such provision in any other instance or any succeeding breach of such provision or a breach of any other provision. All waivers will be in writing and signed by an authorized representative of the waiving Party.

17.13 Headings

All section and subsection headings in this Agreement are included for convenience of reference only and will not be considered in the interpretation of the scope or intent of any provision of this Agreement.

17.14 Severability

If a court of competent jurisdiction determines that any provision of this Agreement is illegal or invalid for any reason, such illegality or invalidity will not affect the validity of the remainder of this Agreement. In such case, the Parties will negotiate in good faith to replace each illegal or invalid provision with a valid, legal and enforceable provision that fulfills as closely as possible the original intent of the Parties.

17.15 Concerning Sponsor

It is expressly understood and agreed by the Parties that:

- (a) this Agreement is executed and delivered on behalf of Customer by the Sponsor, not individually or personally, but solely as the Sponsor in the exercise of the powers and authority conferred and vested in it;
- (b) the representations, covenants, undertakings and agreements herein made by Customer are made and intended not as personal representations, undertakings and agreements by the Sponsor but are made and intended for the purpose of binding Customer;
- (c) nothing herein contained shall be construed as creating any liability on the Sponsor, individually or personally, to perform any covenant of Customer either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto; and

- (d) under no circumstances shall the Sponsor be personally liable for the payment of any Customer's indebtedness or expenses or be liable for the breach or failure of any obligation, duty, representation, warranty or covenant made or undertaken by Customer under this Agreement or any other related document.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

THE BANK OF NEW YORK MELLON

WILSHIRE wSHARES ENHANCED GOLD TRUST

By: Wilshire Phoenix Funds LLC, not in its individual capacity
but solely as Sponsor

By: /s/ Elizabeth Stubenrauch
Name: Elizabeth Stubenrauch
Title: Relationship Manager

By: /s/ William Herrmann
Name: William Herrmann
Title: Managing Partner

Date: 12/8/2020

Date: 11/25/2020

Address for Notice	Address for Notice:
THE BANK OF NEW YORK MELLON _____ Attention _____	WILSHIRE wSHARES ENHANCED GOLD TRUST c/o Wilshire Phoenix Funds LLC, 2 Park Avenue, 20 th Floor, New York, New York 10016 Attention: William Cai

Pursuant to Section 10.1(a):

as beneficial owner, Customer OBJECTS to disclosure

as beneficial owner, Customer DOES NOT OBJECT to disclosure

Custodian will CONTACT THE RELEVANT INVESTMENT MANAGER with respect to relevant Securities to make the decision whether it objects to disclosure

IF NO BOX IS CHECKED, BNY MELLON WILL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM CUSTOMER.

APPENDIX I



FUND ADMINISTRATION AND ACCOUNTING AGREEMENT

THIS AGREEMENT is made as of November 25th, 2020 (this “Agreement”) by and between Wilshire wShares Enhanced Gold Trust, a Delaware statutory trust (the “Trust”) and The Bank of New York Mellon, a New York corporation authorized to do a banking business (“BNY Mellon”).

W I T N E S S E T H :

WHEREAS, the Trust desires to retain BNY Mellon to provide the services described herein, and BNY Mellon is willing to provide such services, all as more fully set forth below;

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the parties hereby agree as follows:

1. Definitions.

Whenever used in this Agreement, unless the context otherwise requires, the following words shall have the meanings set forth below:

“1933 Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“1934 Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Authorized Person” shall mean each person, whether or not an officer or an employee of the Trust, duly authorized to execute this Agreement and to give Instructions on behalf of the Trust as set forth in Exhibit B hereto and each Authorized Person’s scope of authority may be limited by setting forth such limitation in a written document signed by both parties hereto. From time to time the Trust may deliver a new Exhibit B to add or delete any person and BNY Mellon shall be entitled to rely on the last Exhibit B actually received by BNY Mellon.

“BNY Mellon Affiliate” shall mean any office, branch, or subsidiary of The Bank of New York Mellon Corporation.

“Confidential Information” shall have the meaning given in Section 21 of this Agreement.

“Documents” shall mean such documents as BNY Mellon may reasonably request from time to time, in connection with its provision of services under this Agreement.

“Instructions” shall mean Oral Instructions or written communications actually received by BNY Mellon by S.W.I.F.T., tested telex, letter, facsimile transmission, electronic mail, or other method or system specified by BNY Mellon as available for use in connection with the services hereunder, from an Authorized Person or person believed in good faith to be an Authorized Person.

“Net Asset Value” shall mean the value of the Trust, calculated in the manner described in the Trust’s Offering Materials.

“Offering Materials” shall mean the Trust’s currently effective prospectus included in its recently filed registration statement with the SEC relating to shares of the Trust.

“Organizational Documents” shall mean certified copies of the Trust’s certificate of trust, declaration of trust and trust agreement, material contracts, Offering Materials, all SEC exemptive orders issued to the Trust, required filings or similar documents of formation or organization, as applicable, delivered to and received by BNY Mellon.

“Oral Instructions” shall mean oral instructions received by BNY Mellon under permissible circumstances specified by BNY Mellon, in its sole discretion, as being from an Authorized Person or person believed in good faith by BNY Mellon to be an Authorized Person.

“SEC” means the United States Securities and Exchange Commission. “Securities Laws” means the 1933 Act and the 1934 Act.

“Shares” means the shares issued by the Trust which represent fractional undivided beneficial interests in and ownership of the Trust.

“Sponsor” means Wilshire Phoenix Funds LLC, the sponsor of the Trust.

2. Appointment.

The Trust hereby appoints BNY Mellon as its agent for the term of this Agreement to perform the services described herein. BNY Mellon hereby accepts such appointment and agrees to perform the duties hereinafter set forth.

3. Representations and Warranties.

(a) The Trust hereby represents and warrants to BNY Mellon, which representations and warranties shall be deemed to be continuing, that:

I. It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement and to perform its obligations hereunder;

II. This Agreement has been duly authorized, executed and delivered by the Trust and constitutes a valid and legally binding obligation of the Trust, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors’ rights generally;

III. The Sponsor is in good standing and qualified to do business in each jurisdiction in which the nature or conduct of its business requires such qualification;

IV. It is conducting its business in material compliance with all applicable laws and regulations, both state and federal, has made and will continue to make all necessary filings including tax filings and has obtained all regulatory licenses, approvals and consents necessary to carry on its business as now conducted; there is no statute, regulation, rule, order or judgment binding on it and no provision of its Organizational Documents, nor of any mortgage, indenture, credit agreement or other contract binding on it or affecting its property which would prohibit its execution or performance of this Agreement;

V. The method of valuation of assets of the Trust and the method of computing the Net Asset Value shall be as set forth in the Offering Materials of the Trust. To the extent the Trust becomes aware that the performance of any services described in Schedule I attached hereto by BNY Mellon in accordance with the then effective Offering Materials for the Trust would violate any applicable laws or regulations, the Trust shall promptly notify BNY Mellon in writing and thereafter shall either furnish BNY Mellon with the appropriate values of the assets of the Trust, Net Asset Value or other computation, as the case may be, or, instruct BNY Mellon in writing to value the assets of the Trust and/or compute Net Asset Value or other computations in a manner the Trust specifies in writing, and either the furnishing of such values or the giving of such instructions shall constitute a representation by the Trust that the same is consistent with all applicable laws and regulations and with its Offering Materials, all subject to confirmation by BNY Mellon as to its capacity to act in accordance with the foregoing;

VI. Each person named on Exhibit B hereto is duly authorized by the Trust to be an Authorized Person hereunder;

VII. It has implemented, and is acting in accordance with, procedures reasonably designed to ensure that it will disseminate to all market participants, other than Authorized Participants (as defined in its Offering Materials), each calculation of Net Asset Value provided by BNY hereunder to Authorized Participants at the time BNY Mellon provides such calculation to Authorized Participants; and

(b) Without limiting the provisions of Section 21 herein, the Trust shall treat as confidential the terms and conditions of this Agreement and shall not disclose nor authorize disclosure thereof to any other person, except (i) to its employees, regulators, examiners, internal and external accountants, auditors, counsel, and other advisors, (ii) for a summary description of this Agreement in the Offering Materials with the prior written approval of BNY Mellon, which consent shall not be unreasonably withheld, (iii) to any other person when required by a court order or legal process, or (iv) whenever advised by its counsel that it would be liable for a failure to make such disclosure. The Trust shall instruct its employees, regulators, examiners, internal and external accountants, auditors, and counsel who may be afforded access to such information of the Trust's obligations of confidentiality hereunder; and

(c) The Trust will promptly notify BNY Mellon in writing of any and all material legal proceedings or securities investigations filed or, to the extent it has actual knowledge thereof, commenced against the Trust.

(d) BNY Mellon hereby represents and warrants, which representations and warranties shall be deemed to be continuing, that:

I. It is duly organized and existing under the laws of the jurisdiction of its organization with full power to carry on its business as now conducted, to enter into this Agreement, and to perform its obligations hereunder;

II. This Agreement has been duly authorized, executed and delivered by BNY Mellon and constitutes a valid and legally binding obligation of BNY Mellon, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally;

III. It is conducting its business in material compliance with all applicable laws and requirements, both state and federal, and has obtained all regulatory licenses, approvals and consents necessary to provide the services hereunder and there is no statute, regulation, rule, order, or judgment binding on it and no provision of its Organizational Documents, nor of any mortgage, indenture, credit agreement, or other contract binding on it or affecting its property which would prohibit its execution or performance of this Agreement; and

IV. It has in place and shall maintain physical, electronic and procedural safeguards reasonably designed to protect the availability, security, confidentiality and integrity of, and to prevent unauthorized access to or use of, confidential information of the Trust.

4. Delivery of Documents.

The Trust shall promptly provide, deliver, or cause to be delivered from time to time, to BNY Mellon the Trust's Organizational Documents, a copy of any and all SEC exemptive orders issued to the Trust, and Documents and other materials used in the distribution of the Shares and all amendments thereto as may be necessary for BNY Mellon to perform its duties hereunder. BNY Mellon shall not be deemed to have notice of any information (other than information supplied by BNY Mellon) contained in such Organizational Documents, Documents or other materials until they are actually received by BNY Mellon.

5. Duties and Obligations of BNY Mellon.

(a) Subject to the direction and control of the Trust and the provisions of this Agreement, BNY Mellon shall provide to the Trust the administrative services and the valuation and computation services listed on Schedule I attached hereto, as it may be amended by the parties from time to time.

(b) In performing hereunder, BNY Mellon shall provide, at its expense, office space, facilities, equipment and personnel.

(c) BNY Mellon shall not provide any services relating to the management, investment advisory or sub-advisory functions of the Trust, distribution of the Shares of the Trust, maintenance of the Trust's financial records or other services normally performed by the Trust's counsel or independent auditors and the services provided by BNY Mellon do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of the Trust or any other person, and the Trust acknowledges that BNY Mellon does not provide public accounting or auditing services or advice and will not be making any tax filings, or doing any tax reporting on its behalf, other than those specifically agreed to hereunder. The scope of services provided by BNY Mellon under this Agreement shall not be increased as a result of new or revised regulatory or other requirements that may become applicable with respect to the Trust, unless the parties hereto expressly agree in writing to any such increase in the scope of services.

(d) The Trust shall cause its officers, advisors, the Sponsor, distributor, independent accountants, current administrator (if any), transfer agent, and any other service provider to cooperate with BNY Mellon and to provide BNY Mellon, upon request, with such information, documents and advice relating to the Trust as is within the possession or knowledge of such persons, and which in the reasonable opinion of BNY Mellon, is necessary in order to enable BNY Mellon to perform its duties hereunder. In connection with its duties hereunder, BNY Mellon shall not be responsible for, under any duty to inquire into, or be deemed to make any assurances with respect to the accuracy, validity or propriety of any information, documents or advice provided to BNY Mellon by any of the aforementioned persons. BNY Mellon shall not be liable for any loss, damage or expense resulting from or arising out of the failure of the Trust to cause any information, documents or advice to be provided to BNY Mellon as provided herein and shall be held harmless by the Trust when acting in reliance upon such information, documents or advice relating to the Trust. All fees or costs charged by such persons shall be borne by the Trust. In the event that any services performed by BNY Mellon hereunder rely, in whole or in part, upon information obtained from a third party service utilized or subscribed to by BNY Mellon which BNY Mellon in its reasonable judgment deems reliable, BNY Mellon shall not have any responsibility or liability for, under any duty to inquire into, or deemed to make any assurances with respect to, the accuracy or completeness of such information.

(e) Nothing in this Agreement shall limit or restrict BNY Mellon, any BNY Mellon Affiliate or any officer or employee thereof from acting for or with any third parties, and providing services similar or identical to same or all of the services provided hereunder.

(f) The Trust shall furnish BNY Mellon with any and all instructions, explanations, information, specifications and documentation deemed necessary by BNY Mellon in the performance of its duties hereunder, including, without limitation, the amounts or written formula for calculating the amounts and times of accrual of Trust liabilities and expenses, and the value of any securities lending related collateral investment account(s). BNY Mellon shall not be required to include as Trust liabilities and expenses, nor as a reduction of Net Asset Value, any accrual for any federal, state, or foreign income taxes unless the Trust shall have specified to BNY Mellon in Instructions the precise amount of the same to be included in liabilities and expenses or used to reduce Net Asset Value. The Trust shall also furnish BNY Mellon with bid, offer, or market values of securities if BNY Mellon notifies the Trust that same are not available to BNY Mellon from a security pricing or similar service utilized, or subscribed to, by BNY Mellon which the Trust directs BNY Mellon to utilize, and which BNY Mellon in its judgment deems reliable at the time such information is required for calculations hereunder. At any time and from time to time, the Trust also may furnish BNY Mellon with bid, offer, or market values of securities and instruct BNY Mellon in Instructions to use such information in its calculations hereunder. BNY Mellon shall at no time be required or obligated to commence or maintain any utilization of, or subscriptions to, any securities pricing or similar service. In no event shall BNY Mellon be required to determine, or have any obligations with respect to, whether a market price represents any fair or true value, nor to adjust any price to reflect any events or announcements, including, without limitation, those with respect to the issuer thereof, it being agreed that all such determinations and considerations shall be solely for the Trust.

(g) BNY Mellon may apply to an Authorized Person of the Trust for Instructions with respect to any matter arising in connection with BNY Mellon's performance hereunder for the Trust, and BNY Mellon shall not be liable for any action taken or omitted to be taken by it in good faith without gross negligence or willful misconduct in accordance with such Instructions. Such application for Instructions may, at the option of BNY Mellon, set forth in writing any action proposed to be taken or omitted to be taken by BNY Mellon with respect to its duties or obligations under this Agreement and the date on and/or after which such action shall be taken. BNY Mellon shall not be liable for any action taken or omitted to be taken in accordance with a proposal included in any such application on or after the date specified therein unless, prior to taking or omitting to take any such action, BNY Mellon has received Instructions from an Authorized Person in response to such application specifying the action to be taken or omitted.

(h) BNY Mellon may consult with counsel to the Trust or its own external counsel, at the Trust's expense, with respect to any matter arising in connection with the services to be performed by BNY Mellon under this Agreement and shall be fully protected with respect to anything done or omitted by it in good faith in accordance with the written advice or opinion of such counsel.

(i) Notwithstanding any other provision contained in this Agreement or Schedule I attached hereto, BNY Mellon shall have no duty or obligation with respect to, including, without limitation, any duty or obligation to determine, or advise or notify the Trust of: (i) the taxable nature of any distribution or amount received or deemed received by, or payable to, the Trust, (ii) the taxable nature or effect on the Trust or its shareholders of any corporate actions, class actions, tax reclaims, tax refunds or similar events, (iii) the taxable nature or taxable amount of any distribution or dividend paid, payable or deemed paid, by the Trust to its shareholders; or (iv) the effect under any federal, state, or foreign income tax laws of the Trust making or not making any distribution or dividend payment, or any election with respect thereto. Further, BNY Mellon is not responsible for the identification of securities requiring U.S. tax treatment that differs from treatment under U.S. generally accepted accounting principles. BNY Mellon is solely responsible for processing such securities, as identified by the Trust or its Authorized Persons, in accordance with U.S. tax laws and regulations.

(j) BNY Mellon shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and Schedule I attached hereto, and no covenant or obligation shall be implied against BNY Mellon in connection with this Agreement.

(k) BNY Mellon, in performing the services required of it under the terms of this Agreement, shall be entitled to rely fully on the accuracy and validity of any and all Instructions, explanations, information, specifications, Documents and documentation furnished to it by the Trust and shall have no duty or obligation to review the accuracy, validity or propriety of such Instructions, explanations, information, specifications, Documents or documentation, including, without limitation, evaluations of securities; the amounts or formula for calculating the amounts and times of accrual of Trust's liabilities and expenses; the amounts receivable and the amounts payable on the sale or purchase of securities; and amounts receivable or amounts payable for the sale or redemption of the Shares effected by or on behalf of the Trust. In the event BNY Mellon's computations hereunder rely, in whole or in part, upon information, including, without limitation, bid, offer or market values of securities or other assets, or accruals of interest or earnings thereon, from a pricing or similar service utilized, or subscribed to, by BNY Mellon which the Trust directs BNY Mellon to utilize, and which BNY Mellon in its judgment deems reliable, BNY Mellon shall not be responsible for, under any duty to inquire into, or deemed to make any assurances with respect to, the accuracy or completeness of such information. Without limiting the generality of the foregoing, BNY Mellon shall not be required to inquire into any valuation of securities or other assets by the Trust or any third party described in this sub-section (k) even though BNY Mellon in performing services similar to the services provided pursuant to this Agreement for others may receive different valuations of the same or different securities of the same issuers.

(l) BNY Mellon, in performing the services required of it under the terms of this Agreement, shall not be responsible for determining whether any interest accruable to the Trust is or will be actually paid, but will accrue such interest until otherwise instructed by the Trust.

(m) BNY Mellon shall not be responsible for damages (including without limitation damages caused by delays, failure, errors, interruption or loss of data) which occurring directly or indirectly by reason of circumstances beyond its reasonable control in the performance of its duties under this Agreement, including, without limitation, labor difficulties within or without BNY Mellon, mechanical breakdowns, flood or catastrophe, acts of God, failures of transportation, interruptions, loss, or malfunctions of utilities, action or inaction of civil or military authority, national emergencies, public enemy, war, terrorism, riot, sabotage, non-performance by a third party, failure of the mails, communications, computer (hardware or software) services, or functions or malfunctions of the internet, firewalls, encryption systems or security devices caused by any of the above. Upon the occurrence of any such delay or failure the Bank shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances. Nor shall BNY Mellon be responsible for delays or failures to supply the information or services specified in this Agreement where such delays or failures are caused by the failure of any person(s) other than BNY Mellon to supply any instructions, explanations, information, specifications or documentation deemed necessary by BNY Mellon in the performance of its duties under this Agreement.

(n) BNY Mellon will implement business continuity and disaster recovery plans designed to minimize interruptions of service and ensure recovery of systems and applications used to provide the Services. Such plans shall cover the facilities, systems, applications and employees that are critical to the provision of the Services, and will be tested at least annually to validate that the recovery strategies, requirements and protocols are viable and sustainable.

6. Allocation of Expenses.

Except as otherwise provided herein, all costs and expenses arising or incurred in connection with the performance of this Agreement shall be paid by the Trust, including but not limited to, organizational costs and costs of maintaining corporate existence, taxes, interest, brokerage fees and commissions, insurance premiums, compensation and expenses of the Trust's trustees, directors, officers or employees, legal, accounting and audit expenses, management, advisory, sub-advisory, administration and shareholder servicing fees, charges of custodians, transfer and dividend disbursing agents, expenses (including clerical expenses) incident to the issuance, redemption or repurchase of the Shares, fees and expenses incident to the registration or qualification under the Securities Laws, state or other applicable securities laws of the Trust or its shares or membership interests, as applicable, costs (including printing and mailing costs) of preparing and distributing Offering Materials, reports, notices and proxy material to the Trust's shareholders or members, as applicable, all expenses incidental to holding meetings of the Trust's trustees, directors and shareholders, and extraordinary expenses as may arise, including litigation affecting the Trust and legal obligations relating thereto for which the Trust may have to indemnify its trustees, directors, officers, managers, and/or members, as may be applicable.

7. Reserved.

8. Regulatory Administration Services.

(a) If Schedule I contains a requirement for BNY Mellon to provide the Trust with compliance support services and/or Regulatory Administration services, such services shall be provided pursuant to the terms of this Section 8 (such services, collectively hereinafter referred to as the "Regulatory Support Services").

(b) Notwithstanding anything in this Agreement to the contrary, the Regulatory Support Services provided by BNY Mellon under this Agreement are administrative in nature and do not constitute, nor shall they be construed as constituting, legal advice or the provision of legal services for or on behalf of the Trust or any other person.

(c) All work product produced by BNY Mellon in connection with its provision of Regulatory Support Services under this Agreement is subject to review and approval by the Trust and by the Sponsor's legal counsel. The Regulatory Support Services performed by BNY Mellon under this Agreement will be at the request and direction of the Trust and/or its officers or other Authorized Persons, as applicable. BNY Mellon disclaims liability to the Trust, and the Trust is solely responsible, for the selection, qualifications and performance of the Trust's officers or other Authorized Persons and the adequacy and effectiveness of the Trust's compliance program.

9. Standard of Care; Indemnification.

(a) In performing all of its duties and obligations hereunder, BNY Mellon shall exercise the standard of care and diligence that a professional service provider would observe in the provision of the services rendered pursuant to this Agreement. Except as otherwise provided herein, BNY Mellon and any BNY Mellon Affiliate shall not be liable for any and all costs, expenses, losses, charges, damages, liabilities or claims, including reasonable and documented attorneys' and accountants' fees and expenses (collectively, "Losses"), incurred by or asserted against the Trust, except those Losses arising out of BNY Mellon's own gross negligence, bad faith or willful misconduct. In no event shall the Trust, BNY Mellon or any BNY Mellon Affiliate be liable for any special, indirect or consequential damages, or lost profits or loss of business, arising under or in connection with this Agreement, even if previously informed of the possibility of such damages and regardless of the form of action. BNY Mellon and any BNY Mellon Affiliate shall not be liable for any Losses, resulting from, arising out of, or in connection with its performance hereunder, including its actions or omissions, the incompleteness or inaccuracy of any specifications or other information furnished by the Trust, unless such Losses arise out of the bad faith, gross negligence or willful misconduct of BNY Mellon, nor shall BNY Mellon be liable for any Losses for delays caused by circumstances beyond the reasonable control of BNY Mellon or any agent of BNY Mellon and which adversely affect the performance by BNY Mellon of its obligations and duties hereunder or by any other agent of BNY Mellon, including without limitation strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, or interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services. Upon the occurrence of any such delay or failure the Bank shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances.

(b) The Trust agrees to indemnify BNY Mellon and any BNYM Affiliate (the “Indemnitees”) and agrees to hold the Indemnitees harmless from and against any and all Losses sustained or incurred by or asserted against an Indemnitee by reason of or as a result of any action taken or omitted to be taken by any Indemnitee or otherwise or in reliance upon (i) any law, act, regulation or interpretation of the same even though the same may thereafter have been altered, changed, amended or repealed, (ii) the Trust’s Offering Materials or Documents (excluding information provided by BNY Mellon), (iii) any Instructions, or (iv) any written opinion of legal counsel for the Trust or BNY Mellon, or arising out of transactions or other activities of the Trust which occurred prior to the commencement of this Agreement; provided however, that the Trust shall not indemnify any Indemnitee for any Losses arising out of such Indemnitee’s own bad faith, gross negligence or willful misconduct in the performance of this Agreement. This indemnity shall be a continuing obligation of the Trust, its successors and assigns, notwithstanding the termination of this Agreement. Without limiting the generality of the foregoing, the Trust shall indemnify the Indemnitees against and save the Indemnitees harmless from any loss, damage or expense, including reasonable and documented counsel fees and other costs and expenses of a defense against any claim or liability, arising from any one or more of the following:

I. Errors in records or instructions, explanations, information, specifications or documentation of any kind, as the case may be, supplied to BNY Mellon by or on behalf of the Trust;

II. Action or inaction taken or omitted to be taken by BNY Mellon or any BNY Mellon Affiliate pursuant to Instructions of the Trust or otherwise without gross negligence, bad faith or willful misconduct;

III. Any action taken or omitted to be taken by BNY Mellon in good faith in accordance with the written advice or opinion of counsel for the Trust or its own counsel, provided that such written advice or opinion of counsel is obtained in accordance with Section 5(h);

IV. Any improper use by the Trust or its agents, distributor or Sponsor of any valuations or computations supplied by BNY Mellon pursuant to this Agreement;

V. The method of valuation of the securities and the method of computing the Net Asset Value of the Trust and the Shares; or

VI. Any valuations of securities, other assets, or the Net Asset Value provided by the Trust.

(c) Actions taken or omitted in reliance on Instructions or upon any information, order, indenture, stock certificate, membership certificate, power of attorney, assignment, affidavit or other instrument believed by BNY Mellon in good faith to be from an Authorized Person, or upon the opinion of legal counsel for the Trust or its own counsel, shall be conclusively presumed to have been taken or omitted in good faith.

10. Compensation.

For the services provided hereunder, the Trust agrees to pay BNY Mellon such compensation as is mutually agreed to in writing by the Trust and BNY Mellon from time to time and such reasonable and documented out-of-pocket expenses (e.g., telecommunication charges, postage and delivery charges, costs of independent compliance reviews, record retention costs, reproduction charges and transportation and lodging costs) as are incurred by BNY Mellon in performing its duties hereunder; provided however that the prior written consent of the Trust shall be required prior to the incurrence of any individual expenses greater than \$500. Except as hereinafter set forth, compensation shall be calculated and accrued daily and paid monthly. The Trust authorizes BNY Mellon to debit the Trust's custody account for all amounts due and payable hereunder. BNY Mellon shall deliver to the Trust invoices for all services rendered. Upon termination of this Agreement before the end of any month, the compensation for such part of a month shall be prorated according to the proportion which such period bears to the full monthly period and shall be payable upon the effective date of termination of this Agreement. For the purpose of determining compensation payable to BNY Mellon, the Trust's Net Asset Value shall be computed at the times and in the manner specified in the Trust's Offering Materials. The Trust agrees to pay the fees and reimbursable expenses set forth in this Section 10 within thirty (30) days following the receipt of the respective billing notice accompanied by supporting documentation, as appropriate.

11. Records; Visits.

(a) The books and records pertaining to the Trust which are in the possession or under the control of BNY Mellon shall be the property of the Trust. The Trust and Authorized Persons shall have access to such books and records at all times during BNY Mellon's normal business hours. Upon the reasonable request of the Trust, copies of any such books and records shall be promptly provided by BNY Mellon to the Trust or to an Authorized Person, at the Trust's expense. Upon termination of this Agreement, the parties agree to cooperate in the provision of documents and performance of other actions necessary or desirable in order to facilitate the succession of a new service provider. BNY Mellon will promptly deliver to the Trust or to any designated third party the Trust's books and records created and maintained by BNY Mellon as well as any books and records of the Trust maintained but not created by BNY Mellon together with a certification that all such books and records created and maintained by BNY Mellon are accurate and complete. Further, BNY Mellon agrees that if this Agreement terminates or expires at the end of a calendar quarter, BNY Mellon will prepare, review and file the Form 10-K or 10Q, as applicable, in accordance with and subject to the terms and conditions of this Agreement.

(b) BNY Mellon shall keep all (i) books and records with respect to the Trust's books of account, (ii) records of the Trust's transactions in securities and other assets, and (iii) other books and records as required pursuant to Section 31 of the Investment Company Act of 1940, as amended, and rules thereunder as if the Trust were subject to such requirements, and will maintain those books and records of the Trust according to such requirements.

12. Term of Agreement.

(a) This Agreement shall be effective on the date first written above and, unless terminated pursuant to its terms, shall continue until 11:59 PM on the date which is the third anniversary of such date (the "Initial Term") and shall automatically renew in accordance with Section 12(b) below unless otherwise terminated in accordance with this Agreement.

(b) This Agreement shall automatically renew for successive terms of one (1) year each (each, a “Renewal Term”), unless the Trust or BNY Mellon gives written notice to the other party of its intent not to renew and such notice is received by the other party not less than ninety (90) days prior to the expiration of the Initial Term or the then-current Renewal Term (a “Non-Renewal Notice”). In the event a party provides a Non-Renewal Notice, this Agreement shall terminate at 11:59 PM (Eastern Time Zone) on the last day of the Initial Term or Renewal Term, as applicable.

(c) If a party materially breaches this Agreement (a “Defaulting Party”) the other party (the “Non-Defaulting Party”) may give written notice thereof to the Defaulting Party (“Breach Notice”), and if such material breach shall not have been remedied within thirty (30) days after the Breach Notice is given, then the Non Defaulting Party may terminate this Agreement by giving written notice of termination to the Defaulting Party (“Breach Termination Notice”), in which case this Agreement shall terminate as of 11:59 PM (Eastern Time Zone) on the thirtieth (30th) day following the date the Breach Termination Notice is given, or such later date as may be specified in the Breach Termination Notice (but not later than the last day of the Initial Term or then-current Renewal Term, as appropriate). In all cases, termination by the Non-Defaulting Party shall not constitute a waiver by the Non-Defaulting Party of any other rights it might have under this Agreement or otherwise against the Defaulting Party.

(d) Notwithstanding any other provision of this Agreement, either party may in its sole discretion terminate this Agreement immediately by sending notice thereof to the other party upon the happening of any of the following: (i) a party commences as debtor any case or proceeding under any bankruptcy, insolvency or similar law, or there is commenced against such party any such case or proceeding; (ii) a party commences as debtor any case or proceeding seeking the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property or there is commenced against such party any such case or proceeding; (iii) a party makes a general assignment for the benefit of creditors; or (iv) a party admits in any recorded medium, written, electronic or otherwise, its inability to pay its debts as they come due. A termination right may be exercised under this Section 11(d) at any time after the occurrence of any of the foregoing events notwithstanding that such event may cease to be continuing prior to such exercise, and any delay in exercising this right shall not be construed as a waiver or other extinguishment of that right. Any exercise by a party of its termination right under this Section 11(d) shall be without any prejudice to any other remedies or rights available to such party and shall not be subject to any fee or penalty, whether monetary or equitable. Notwithstanding the provisions of Section 18, notice of termination under this Section 11(d) shall be considered given and effective when given, not when received.

13. Amendment.

This Agreement may not be amended, changed or modified in any manner except by a written agreement executed by BNY Mellon and the Trust.

14. Assignment; Subcontracting.

(a) This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable or delegable by either party without the written consent of the other party.

(b) Notwithstanding the foregoing: (i) BNY Mellon may assign or transfer this Agreement to any BNY Mellon Affiliate or transfer this Agreement in connection with a sale of a majority or more of its assets, equity interests or voting control, provided that BNY Mellon gives the Trust thirty (30) days' prior written notice of such assignment or transfer and such assignment or transfer does not impair the provision of services under this Agreement in any material respect, and the assignee or transferee agrees to be bound by all terms of this Agreement in place of BNY Mellon; (ii) BNY Mellon may subcontract with, hire, engage or otherwise outsource to any BNY Mellon Affiliate with respect to the performance of any one or more of the functions, services, duties or obligations of BNY Mellon under this Agreement but any such subcontracting, hiring, engaging or outsourcing shall not relieve BNY Mellon of any of its liabilities hereunder; (iii) BNY Mellon may subcontract with, hire, engage or otherwise outsource to an unaffiliated third party with respect to the performance of any one or more of the functions, services, duties or obligations of BNY Mellon under this Agreement but any such subcontracting, hiring, engaging or outsourcing shall (A) require the prior written consent of the Trust, (B) limit BNY Mellon's liability such that BNY Mellon shall only be liable for failure to reasonably select such unaffiliated third party, and BNY Mellon shall have no liability for any acts or omissions to act of such unaffiliated third party, and (C) such unaffiliated third party must agree to be liable to the Trust for any loss or expense arising out of, or in connection with, their gross negligence, bad faith or willful misconduct; and (iv) BNY Mellon, in the course of providing certain additional services requested by the Trust, including but not limited to, Typesetting services ("Vendor Eligible Services") as further described in Schedule I, may in its sole discretion, enter into an agreement or agreements with a financial printer, or electronic services provider ("Vendor") to provide BNY Mellon with the ability to generate certain reports or provide certain functionality. BNY Mellon shall not be obligated to perform any of the Vendor Eligible Services unless an agreement between BNY Mellon and the Vendor for the provision of such services is then currently in effect, and shall only be liable for the failure to reasonably select the Vendor. Upon request, BNY Mellon will disclose the identity of the Vendor and the status of the contractual relationship, and the Trust is free to attempt to contract directly with the Vendor for the provision of the Vendor Eligible Services.

(c) As compensation for the Vendor Eligible Services rendered by BNY Mellon pursuant to this Agreement, the Trust will pay to BNY Mellon such fees as may be agreed to in writing by the Trust and BNY Mellon. In turn, BNY Mellon will be responsible for paying the Vendor's fees. For the avoidance of doubt, BNY Mellon anticipates that the fees it charges hereunder will be more than the fees charged to it by the Vendor, and BNY Mellon will retain the difference between the amount paid to BNY Mellon hereunder and the fees BNY Mellon pays to the Vendor as compensation for the additional services provided by BNY Mellon in the course of making the Vendor Eligible Services available to the Trust.

15. Governing Law; Consent to Jurisdiction.

This Agreement shall be construed in accordance with the laws of the State of New York, without regard to conflict of laws principles thereof. The Trust hereby consents to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder, and waives to the fullest extent permitted by law its right to a trial by jury. To the extent that in any jurisdiction the Trust may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, the Trust irrevocably agrees not to claim, and it hereby waives, such immunity.

16. Severability.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby, and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

17. No Waiver.

Each and every right granted to either party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of either party to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by such party of any right preclude any other or future exercise thereof or the exercise of any other right.

18. Notices.

All notices, requests, consents and other communications pursuant to this Agreement in writing shall be sent as follows:

if to the Trust, at

Wilshire wShares Enhanced Gold Trust
c/o Wilshire Phoenix Funds LLC
2 Park Avenue, 20th Floor
New York, New York 10016
Attention: Will Cai
Email: funds@wilshirephoenix.com

if to BNY Mellon, at

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
Attention: ETF Operations

with a copy to:

The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286
Attention: Legal Dept. – Asset Servicing

or at such other place as may from time to time be designated in writing. Notices hereunder shall be effective upon receipt.

19. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original; but such counterparts together shall constitute only one instrument.

20. Reserved.

21. Confidentiality.

(a) Each party shall keep confidential any information relating to the other party's business (including, without limitation, the business of the Sponsor) ("Confidential Information"). Confidential Information shall include this Agreement and (a) any data or information that is competitively sensitive material, and not generally known to the public, including, but not limited to, information about product plans, marketing strategies, finances, operations, customer relationships, customer profiles, customer lists, sales estimates, business plans, and internal performance results relating to the past, present or future business activities of the Trust or BNY Mellon and their respective subsidiaries and affiliated companies; (b) any scientific or technical information, design, process, procedure, formula, index methodology, or improvement that is commercially valuable and secret in the sense that its confidentiality affords the Trust or BNY Mellon a competitive advantage over its competitors; (c) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, know-how, and trade secrets, whether or not patentable or copyrightable; and (d) anything designated as confidential. Notwithstanding the foregoing, information shall not be Confidential Information and shall not be subject to such confidentiality obligations if it: (a) is already known to the receiving party at the time it is obtained; (b) is or becomes publicly known or available through no wrongful act of the receiving party; (c) is rightfully received from a third party who, to the best of the receiving party's knowledge, is not under a duty of confidentiality; (d) is released by the protected party to a third party without restriction; (e) is requested or required to be disclosed by the receiving party pursuant to a court order, subpoena, governmental or regulatory agency request or law or regulation, provided, however, the party making such required disclosure shall first notify the other party (to the extent permissible) and shall, if practicable, afford the other party a reasonable opportunity to seek confidential treatment if it wishes to do so; (f) is relevant to the defense of any claim or cause of action asserted against the receiving party; (g) is Trust information provided by BNY Mellon in connection with an independent third party compliance or other review; (h) is released in connection with the provision of services under this Agreement; or (i) has been or is independently developed or obtained by the receiving party. The provisions of this Section 20 shall survive termination of this Agreement for a period of one (1) year after such termination.

(b) The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the “BNY Mellon Group”). The BNY Mellon Group may centralize functions including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the “Centralized Functions”) in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) the Trust consents to the disclosure of and authorizes BNY Mellon to disclose information regarding the Trust (“Customer-Related Data”) to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information and (ii) BNY Mellon may store the names and business contact information of the Trust’s employees and representatives on the systems or in the records of the BNY Mellon Group or its service providers. The BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and notwithstanding anything in this Agreement to the contrary the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with a particular customer. The Trust confirms that it is authorized to consent to the foregoing.

22. Non-Solicitation.

During the term of this Agreement and for one (1) year thereafter, the Trust shall not (with the exceptions noted in the immediately succeeding sentence) knowingly solicit or recruit for employment or hire any of BNY Mellon's employees, and the Trust shall cause the Trust's sponsor and any affiliates of the Trust to not (with the exceptions noted in the immediately succeeding sentence) knowingly solicit or recruit for employment or hire any of BNY Mellon's employees. To "knowingly" solicit, recruit or hire within the meaning of this provision does not include, and therefore does not prohibit, solicitation, recruitment or hiring of a BNY Mellon employee by the Trust, the Trust's sponsor or an affiliate of the Trust if the BNY Mellon employee was identified by such entity solely as a result of the BNY Mellon employee's response to a general advertisement by such entity in a publication of trade or industry interest or other similar general solicitation by such entity.

23. Liability of Sponsor. It is expressly understood and agreed by the parties that:

(a) this Agreement is executed and delivered on behalf of the Trust by the Sponsor, not individually or personally, but solely as the Sponsor in the exercise of the powers and authority conferred and vested in it;

(b) the representations, covenants, undertakings and agreements herein made by the Trust are made and intended not as personal representations, undertakings and agreements by the Sponsor but are made and intended for the purpose of binding only the Trust;

(c) nothing herein contained shall be construed as creating any liability on the Sponsor, individually or personally, to perform any covenant of the Trust either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto; and

(d) under no circumstances shall the Sponsor be personally liable for the payment of any the Trust's indebtedness or expenses or be liable for the breach or failure of any obligation, duty, representation, warranty or covenant made or undertaken by you under this Agreement or any other related document.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused the foregoing instrument to be executed by their duly authorized officers and their seals to be hereunto affixed, all as of the latest date set forth below.

WILSHIRE WSHARES ENHANCED GOLD TRUST

By: Wilshire Phoenix Funds LLC, not in its individual capacity but solely as Sponsor

By: /s/ William Herrmann

Name: William Herrmann

Title: Managing Partner

Date: 11/25/2020

THE BANK OF NEW YORK MELLON

By: /s/ Elizabeth Stubenrauch

Name: Elizabeth Stubenrauch

Title: Relationship Manager

Date: 12/8/2020

EXHIBIT A

I, William Herrmann, of Wilshire wShares Enhanced Gold Trust, a Delaware Trust (the “Trust”), do hereby certify that:

The following individuals serve in the following positions with the Trust, and each has been duly elected or appointed to each such position and qualified therefor in conformity with the Trust’s Organizational Documents, and the signatures set forth opposite their respective names are their true and correct signatures. Each such person is designated as an Authorized Person under the Fund Administration and Accounting Agreement, dated as of November 25, 2020, between the Trust and The Bank of New York Mellon.

Name	Position	Signature
<u>William Herrmann</u>	<u>Member</u>	<u>/s/ William Herrmann</u>
<u>Will Cai</u>	<u>Member</u>	<u>/s/ Will Cai</u>
<u>Alexander Chang</u>	<u>Member</u>	<u>/s/ Alexander Chang</u>

SCHEDULE I

Schedule of Services

All services provided in this Schedule of Services are subject to the review and approval of the Trust and accountants of the Trust, as may be applicable. The services included on this Schedule of Services may be provided by BNY Mellon or a BNY Mellon Affiliate, collectively referred to herein as “BNY Mellon”.

VALUATION AND COMPUTATION ACCOUNTING SERVICES

- BNY Mellon shall provide the following valuation and computation accounting services for the Trust:
- Journalize investment, capital share and income and expense activities;
- Maintain individual ledgers for investment securities and other assets;
- Maintain historical tax lots for each security;
- Reconcile cash and investment balances of the Trust with the Trust’s custodian and provide the Sponsor, as applicable, with the beginning cash balance available for investment purposes upon request;
- Calculate various contractual expenses;
- Calculate capital gains and losses;
- Calculate daily distribution rate per share;
- Determine net income;
- Obtain market quotes and currency exchange rates from pricing services approved by the Sponsor, or if such quotes are unavailable, then obtain such prices from the Sponsor, and in either case, calculate the market value of the Trust’s investments in accordance with the Trust’s valuation policies or guidelines; provided, however, that BNY Mellon shall not under any circumstances be under a duty to independently price or value any of the Trust’s investments itself or to confirm or validate any information or valuation provided by the Sponsor or any other pricing source, nor shall BNY Mellon have any liability relating to inaccuracies or otherwise with respect to such information or valuations;
- Compute Net Asset Value in accordance with the Trust’s Offering Materials and valuation policy and procedures;
Such Net Asset Value reports and statements shall be provided to the Trust and to Authorized Participants on
- days when the exchange listing the Trust is operating, in each case by such means as BNY Mellon and the Trust may agree upon from time to time.
- Transmit or make available a copy of the daily portfolio valuation to the Sponsor;
- Publish basket to NSCC on for each day on which trading occurs on the NYSE, if needed;
- Compute yields and portfolio average dollar-weighted maturity as applicable; and
- Compute portfolio turnover rate for inclusion in the annual and semi-annual shareholder reports.

FINANCIAL REPORTING

BNY Mellon shall provide the following financial reporting services for the Trust:

Prepare, circulate and maintain the Trust's financial reporting production calendar.

Prepare, Review and File Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K in accordance with U.S. GAAP and with deference to Sponsor preferences in a timely fashion

- Statements of Financial Condition
- Schedules of Investments
- Statements of Operations
- Statements of Changes in Shareholders' Equity
- Statements of Cash Flows
- Notes to Financial Statements
- Trust Combined Statements

Review/Prepare other financial data included in the 10-Qs and 10-Ks.

Prepare Quarterly Reports on Form 10-Q for the Trust for each of the first three fiscal quarters of the Trust, and Annual Report on Form 10-K for the Trust's fiscal year, or as requested by the sponsor. The preparation of each Form 10-Q and 10-K includes facilitating delivery of the filing to the printer, coordination of all printer and author edits, the review of printer drafts.

Upon review and approval of each form 10-K and 10-Q by the Sponsor's Principal Financial Officer (or such person performing such functions), the Administrator shall coordinate the edgarization and filing, or cause to be edgarized and filed, such reports with the SEC, including any applicable executive officer certifications or other exhibits to such reports. The Administrator shall also coordinate with the printer a file that can be uploaded to the Sponsor's Website.

TRUST ADMINISTRATION SERVICES

BNY Mellon shall provide the following Trust administration services for the Trust:

- Establish appropriate expense accruals and compute expense ratios, maintain expense files and coordinate the payment of Trust approved invoices;
- Calculate Trust approved income and per share amounts required for periodic distributions to be made by the Trust;
- Calculate total return information;
- Coordinate the Trust's annual audit (including the services listed above under the heading "Financial Reporting"); and

- If the chief executive officer or chief financial officer of the Trust is required to provide a certification as part of the Trust's Forms 10-Q or 10-K filings pursuant to regulations promulgated by the SEC under Section 302 of the Sarbanes-Oxley Act of 2002, provide a sub-certification in support of certain matters set forth in the aforementioned certification. Such sub-certification is to be in such form and relating to such matters as agreed to by BNY Mellon in advance. BNY Mellon shall be required to provide the sub-certification only during the term of the Agreement and only if it receives such cooperation as it may request to perform its investigations with respect to the sub-certification. For clarity, the sub-certification is not itself a certification under the Sarbanes-Oxley Act of 2002 or under any other law, rule or regulation.

IRS CIRCULAR 230 DISCLOSURE:

To ensure compliance with requirements imposed by the Internal Revenue Service, BNY Mellon informs the Trust that any U.S. tax advice contained in any communication from BNY Mellon to the Trust (including any future communications) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein or therein.



TRANSFER AGENCY AND SERVICE AGREEMENT

THIS AGREEMENT is made as of the 25th day of November, 2020, by and between WILSHIRE wSHARES ENHANCED GOLD TRUST (the “Trust”) and THE BANK OF NEW YORK MELLON, a New York corporation authorized to do a banking business having its principal office and place of business at 240 Greenwich Street, New York, New York 10286 (the “Bank”).

WHEREAS, the Trust will ordinarily issue for purchase and redeem shares of the Trust (the “Shares”) only in aggregations of Shares known as “Creation Units” (currently 10,000 shares) (each a “Creation Unit”) principally in cash;

WHEREAS, The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York (“DTC”), or its nominee (Cede & Co.), will be the registered holder (the “Shareholder”) of all Shares; and WHEREAS, the Trust desires to appoint the Bank as its transfer agent, and agent in connection with certain other activities, and the Bank desires to accept such appointment;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Terms of Appointment; Duties of the Bank

1.1 Subject to the terms and conditions set forth in this Agreement, the Trust hereby employs and appoints the Bank to act as, and the Bank agrees to act as, its transfer agent for the authorized and issued Shares.

1.2 Pursuant to such appointment, the Bank agrees that it will perform the following services:

(a) In accordance with the terms and conditions of this Agreement and Form of Authorized Participant Agreement, a copy of which is attached hereto as Exhibit A, the Bank shall:

(i) Perform and facilitate the performance of purchases and redemptions of Creation Units;

(ii) Prepare and transmit by means of DTC’s book-entry system payments for distributions on or with respect to the Shares declared by the Trust on behalf of the applicable Trust;

(iii) Maintain the record of the name and address of the Shareholder and the number of Shares issued by the Trust and held by the Shareholder;

(iv) Record the issuance of Shares of the Trust and maintain a record of the total number of Shares of the Trust which are outstanding, and, based upon data provided to it by the Trust, the total number of authorized Shares. The Bank shall have no obligation, when recording the issuance of Shares, to monitor the issuance of such Shares or to take cognizance of any laws relating to the issue or sale of such Shares, which functions shall be the sole responsibility of the Trust;

- (v) Prepare and transmit to the Trust and the Trust's administrator and to any applicable securities exchange (as specified to the Bank by the Trust or its administrator) information with respect to purchases and redemptions of Shares;
- (vi) On days that the Trust may accept orders for purchases or redemptions, calculate and transmit to the Trust's marketing agent ("Marketing Agent") and the Trust's administrator the number of outstanding Shares;
- (vii) On days that the Trust may accept orders for purchases or redemptions (pursuant to the Participant Agreement), transmit to the Bank, the Trust and DTC the amount of Shares purchased on such day;
- (viii) Confirm to DTC the number of Shares issued to the Shareholder, as DTC may reasonably request;
- (ix) Prepare and deliver other reports, information and documents to DTC as DTC may reasonably request;
- (x) Extend the voting rights to the Shareholder for extension by DTC to DTC participants and the beneficial owners of Shares in accordance with policies and procedures of DTC for book-entry only securities;
- (xi) Distribute or maintain, as directed by the Trust, amounts related to purchases and redemptions of Creation Units and dividends and distributions;
- (xii) Maintain those books and records of the Trust specified by the Trust in Schedule A attached hereto;
- (xiii) Prepare a monthly report of all purchases and redemptions of Shares during such month on a gross transaction basis, and identify on a daily basis the net number of Shares either redeemed or purchased on such Business Day (for purposes of this Agreement, the term "Business Day" shall mean any day other than (i) a Saturday or a Sunday on which the New York Stock Exchange is scheduled to be open for business, and, in respect of any action to be taken by the Trustee of the Trust, on which the Trustee is scheduled to be open for business, or (ii) for purposes of the creation and redemption process, a day on which banking institutions in the United Kingdom are authorized or permitted by law to close or a day on which the London gold market is closed; or (iii) a day on which banking institutions in the United Kingdom are authorized or permitted to be open for less than a full day or the London gold market is open for trading for less than a full day and transaction procedures required to be executed or completed before the close of the day may not be so executed or completed);
- (xiv) Receive from the Marketing Agent or from its agent purchase orders from Authorized Participants (as defined in the Authorized Participant Agreement) for Creation Units received in good form and accepted by or on behalf of the Trust by the Marketing Agent, transmit appropriate trade instructions to the National Securities Clearance Corporation, if applicable, and pursuant to such orders issue the appropriate number of Shares of the Trust and hold such Shares in the account of the Shareholder for the Trust;

(xv) Receive from the Authorized Participants redemption requests, deliver the appropriate documentation thereof to The Bank of New York Mellon as custodian for the Trust, the Marketing Agent and/or other entities designated by the Trust, generate and transmit or cause to be generated and transmitted confirmation of receipt of such redemption requests to the Authorized Participants submitting the same; transmit appropriate trade instructions to the National Securities Clearing Corporation, if applicable, and redeem the appropriate number of Shares held in the account of the Shareholder; and

(xvi) Confirm the name, U.S taxpayer identification number and principal place of business of each Authorized Participant.

(b) The Bank may execute transactions directly with Authorized Participants to the extent necessary or appropriate to enable the Bank to carry out any of the duties set forth in items (i) through (xvi) above.

(c) Except as otherwise instructed by the Trust, the Bank shall process all transactions in the Trust in accordance with the policies and procedures mutually agreed upon between the Trust and the Bank with respect to the proper net asset value to be applied to purchases received in good order by the Bank or from an Authorized Participant before any cut-offs established by the Trust, and such other matters set forth in items (i) through (xvi) above as these policies and procedures are intended to address.

(d) The Bank may maintain and manage, as agent for the Trust, such accounts as the Bank shall deem necessary for the performance of its duties under this Agreement, including, but not limited to, the processing of Creation Unit purchases and redemptions and the payment of dividends and distributions. The Bank may maintain such accounts at financial institutions deemed appropriate by the Bank in accordance with applicable law.

(e) In addition to the services set forth in the above sub-section 1.2(a), the Bank shall: perform the customary services of a transfer agent and dividend disbursing agent including, but not limited to, maintaining the account of the Shareholder, maintaining the items set forth on Schedule A attached hereto, and performing such services identified in each Authorized Participant Agreement.

(f) The following shall be delivered to DTC participants as identified by DTC as the Shareholder for book-entry only securities:

(i) Periodic reports of the Trust required by the Securities Exchange Act of 1934, as amended, and rules thereunder;

(ii) Trust proxies, proxy statements and other proxy soliciting materials;

(iii) Trust prospectus and amendments and supplements thereto, including stickers;

(iv) Other communications as the Trust may from time to time identify as required by law or as the Trust may reasonably request; and

(v) The Bank shall provide additional services, if any, as may be agreed upon in writing by the Trust and the Bank.

2. Fees and Expenses

2.1 The Bank shall receive from the Trust such compensation for the Transfer Agent's services provided pursuant to this Agreement as may be agreed to from time to time in a written fee schedule approved by the parties. The fees are accrued daily and billed monthly and shall, subject to Section 2.3 below, be due and payable upon receipt of the invoice. Upon the termination of this Agreement before the end of any month, the fee for the part of the month before such termination shall be prorated according to the proportion which such part bears to the full monthly period and shall be payable upon the date of termination of this Agreement.

2.2 In addition to the fee paid under Section 2.1 above, the Trust agrees to reimburse the Bank for reasonable and documented out-of-pocket expenses, including but not limited to confirmation production, postage, forms, telephone, microfilm, microfiche, tabulating proxies, records storage, or advances incurred by the Bank for the items set out in the fee schedule or relating to dividend distributions and reports (whereas all expenses related to creations and redemptions of Trust securities shall be borne by the relevant Authorized Participant in such creations and redemptions). In addition, any other expenses incurred by the Bank at the request or with the consent of the Trust, will be reimbursed by the Trust. Notwithstanding the foregoing, in no event shall the Trust be responsible for the reimbursement of any expenses that are incurred by the Bank as a result of the Bank's negligence, willful misconduct or breach of any of its representations.

2.3 The Trust agrees to pay the fees and reimbursable expenses set forth in Sections 2.1 and 2.2 above within thirty (30) days following the receipt of the respective billing notice accompanied by supporting documentation, as appropriate. Postage for mailing of dividends, proxies, Trust reports and other mailings to all shareholder accounts shall be advanced to the Bank by the Trust at least seven (7) days prior to the mailing date of such materials.

3. Representations and Warranties of the Bank

3.1 The Bank represents and warrants to the Trust that:

(a) It is a banking company duly organized and existing and in good standing under the laws of the State of New York;

(b) It is duly qualified to carry on its business in the State of New York;

(c) It is empowered under applicable laws and by its Charter and By-Laws to act as transfer agent and dividend disbursing agent and to enter into, and perform its obligations under, this Agreement;

(d) All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement;

(e) It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement;

(f) It has in place and shall maintain physical, electronic, and procedural safeguards reasonably designed to protect the availability, security, confidentiality and integrity of, and to prevent unauthorized access to or use of, confidential information of the Trust;

(g) It possesses, and will maintain, all licenses, registrations, authorizations and approvals required by any governmental agency, regulatory authority or other party necessary for it to engage in the provision of the services contemplated by this Agreement; and

(h) It has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law).

4. Representations and Warranties of the Trust

4.1 The Trust represents and warrants to the Bank that:

(a) It is duly organized and existing and in good standing under the laws of Delaware;

(b) It is empowered under applicable laws and by its Declaration of Trust ("Declaration of Trust") to enter into and perform this Agreement;

(c) A registration statement under the Securities Act of 1933, as amended, on behalf of the Trust has become effective (or will become effective before services are to be provided under this Agreement), will remain effective, and appropriate state securities law filings will have been made and will continue to be made, with respect to all Shares of the Trust being offered for sale; and

(d) It has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law).

5. Indemnification

5.1 The Bank shall not be responsible for, and the Trust shall indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against, any and all losses, damages, costs, charges, counsel fees, including, without limitation, those incurred by the Bank in a successful defense of any claims by the Trust, payments, expenses and liability ("Losses") which may be sustained or incurred by or which may be asserted against the Bank in connection with or relating to this Agreement or the Bank's actions or omissions with respect to this Agreement, or as a result of acting upon any instructions reasonably believed by the Bank to have been duly authorized by the Trust or upon reasonable reliance of information or records given or made by the Trust; except for any Losses for which the Bank has accepted liability pursuant to Article 6 of this Agreement.

5.2 This indemnification provision shall apply to actions taken or omissions pursuant to this Agreement or an Authorized Participant Agreement.

6. Standard of Care and Limitation of Liability

6.1 The Bank shall have no responsibility and shall not be liable for any Losses, except that the Bank shall be liable to the Trust for direct money damages caused by its own gross negligence or willful misconduct or that of its employees, or its breach of any of its representations. The parties agree that any encoding or payment processing errors shall be governed by this standard of care, and not Section 4-209 of the Uniform Commercial Code which shall be superseded by this Article. In no event shall the Bank or the Trust be liable for special, indirect or consequential damages, regardless of the form of action and even if the same were foreseeable. For purposes of this Agreement, none of the following shall be or be deemed a breach of the Bank's standard or care:

(a) The conclusive reliance on or use by the Bank or its agents or subcontractors of information, records, documents or services which (i) are received by the Bank or its agents or subcontractors, and (ii) have been prepared, maintained or performed by the Trust or any other person or firm on behalf of the Trust including but not limited to any previous transfer agent or registrar;

(b) The conclusive reliance on, or the carrying out by the Bank or its agents or subcontractors of, any instructions or requests of the Trust or instructions or requests on behalf of the Trust; or

(c) The offer or sale of Shares by or for the Trust in violation of any requirement under the federal securities laws or regulations, or the securities laws or regulations of any state that such Shares be registered in such state, or any violation of any stop order or other determination or ruling by any federal agency, or by any state with respect to the offer or sale of Shares in such state.

7. Concerning the Bank

7.1 The Bank may employ agents or attorneys-in-fact which are not affiliates of the Bank with the prior written consent of the Trust, and shall not be liable for any loss or expense arising out of, or in connection with, the actions or omissions to act of such agents or attorneys-in-fact, provided that the Bank acts in good faith and with reasonable care in the selection and retention of such agents or attorneys-in-fact.

7.2 The Bank may, without the prior consent of the Trust, enter into subcontracts, agreements and understandings with any Bank affiliate, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services hereunder. No such subcontract, agreement or understanding shall discharge Bank from its obligations hereunder.

7.3 The Bank shall be entitled to conclusively rely upon any written or oral instruction actually received by the Bank and reasonably believed by the Bank to be duly authorized and delivered. The Trust agrees to forward to the Bank written instructions confirming oral instructions by the close of business of the same day that such oral instructions are given to the Bank. The Trust agrees that the fact that such confirming written instructions are not received or that contrary written instructions are received by the Bank shall in no way affect the validity or enforceability of transactions authorized by such oral instructions and effected by the Bank. If the Trust elects to transmit written instructions through an on-line communication system offered by the Bank, Trust's use thereof shall be subject to the terms and conditions contained in a separate written agreement between the parties.

7.4 The Bank shall establish and maintain a disaster recovery plan and back-up system satisfying the requirements of its regulators (the “Disaster Recovery Plan and Back-Up System”). The Bank shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control which are not a result of its gross negligence or willful misconduct, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruption, loss or malfunctions of transportation, computer (hardware or software) or communication services; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation, provided that the Bank has established and is maintaining the Disaster Recovery Plan and Back-Up System, or if not, that such delay or failure would have occurred even if the Bank had established and was maintaining the Disaster Recovery Plan and Back-Up System. Upon the occurrence of any such delay or failure the Bank shall use commercially reasonable best efforts to resume performance as soon as practicable under the circumstances.

7.5 The Bank shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and the Authorized Participant Agreements, and no covenant or obligation shall be implied against the Bank in connection with this Agreement, except as set forth in this Agreement and the Authorized Participant Agreements.

7.6 At any time the Bank may apply to an officer of the Trust, but is not obligated to do so, for written instructions with respect to any matter arising in connection with the Bank’s duties and obligations under this Agreement, and the Bank, its agents, and subcontractors shall not be liable for any action taken or omitted to be taken in good faith in accordance with such instructions. Such application by the Bank for instructions from an officer of the Trust may, at the option of the Bank, set forth in writing any action proposed to be taken or omitted to be taken by the Bank with respect to its duties or obligations under this Agreement and the date on and/or after which such action shall be taken, and the Bank shall not be liable for any action taken or omitted to be taken in accordance with a proposal included in any such application on or after the date specified therein unless, prior to taking or omitting to take any such action, the Bank has received written or oral instructions in response to such application specifying the action to be taken or omitted. In connection with the foregoing, the Bank may consult with legal counsel of its own choosing, but is not obligated to do so, and advise the Trust if any instructions provided by the Trust at the request of the Bank pursuant to this Article or otherwise would, to the Bank’s knowledge, cause the Bank to take any action or omit to take any action contrary to any law, rule, regulation or commercially reasonable practice for similarly situated service providers. In the event a situation or circumstance arises whereby the Bank adopts a course of conduct in reliance upon written legal advice it has received (which need not be a formal opinion of counsel) and the course of conduct is not identical to the course of conduct contained in the instructions received from the Trust, the Bank may rely upon and follow the written legal advice without liability hereunder provided it otherwise acts in compliance with this Agreement and notifies the Trust of its determination.

7.7 The Bank, its agents and subcontractors may act upon any paper or document, reasonably believed to be genuine and to have been signed by the proper person or persons, or upon any instruction, information, data, records or documents provided to the Bank or its agents or subcontractors by or on behalf of the Trust by machine readable input, telex, CRT data entry or other similar means authorized by the Trust, and shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Trust.

7.8 The Bank shall retain title to and ownership of any and all data bases, computer programs, screen formats, report formats, interactive design techniques, derivative works, inventions, discoveries, patentable or copyrightable matters, concepts, expertise, patents, copyrights, trade secrets, and other related legal rights utilized by the Bank in connection with the services provided by the Bank hereunder. Notwithstanding the foregoing, the parties hereto acknowledge that (i) the Trust shall retain all ownership rights in Trust data residing on the Bank's electronic system, and (ii) Wilshire Phoenix Funds LLC, the Sponsor of the Trust (the "Sponsor"), shall retain all ownership in any formulas and methodologies used in connection with the financial index created by the Sponsor for use by the Trust.

7.9 Notwithstanding any provisions of this Agreement to the contrary, the Bank shall be under no duty or obligation to inquire into, and shall not be liable for:

- (a) The legality of the issue, sale or transfer of any Shares, the sufficiency of the amount to be received in connection therewith, or the authority of the Trust to request such issuance, sale or transfer;
- (b) The legality of the purchase of any Shares, the sufficiency of the amount to be paid in connection therewith, or the authority of the Trust to request such purchase;
- (c) The legality of the declaration of any dividend by the Trust, or the legality of the issue of any Shares in payment of any stock dividend; or
- (d) The legality of any recapitalization or readjustment of the Shares.

8. Providing of Documents by the Trust and Transfers of Shares

8.1 The Trust shall promptly furnish to the Bank with a copy of its Declaration of Trust and all amendments thereto.

8.2 In the event that DTC ceases to be the Shareholder, the Bank shall re-register the Shares in the name of the successor to DTC as Shareholder upon receipt by the Bank of such documentation and assurances as it may reasonably require.

8.3 The Bank shall have no responsibility whatsoever with respect to of any beneficial interest in any of the Shares owned by the Shareholder.

8.4 The Trust shall deliver to the Bank the following documents on or before the effective date of any increase, decrease or other change in the total number of Shares authorized to be issued:

- (a) A certified copy of the amendment to the Trust's Declaration of Trust with respect to such increase, decrease or change; and
- (b) An opinion of counsel for the Trust, in a form reasonably satisfactory to the Bank, with respect to (i) the validity of the Shares, the obtaining of all necessary governmental consents, whether such Shares are fully paid and non-assessable and the status of such Shares under the Securities Act of 1933, as amended, and any other applicable federal law or regulations (*i.e.*, if subject to registration, that they have been registered and that the Registration Statement has become effective or, if exempt, the specific grounds therefor), and (ii) the due and proper listing of the Shares on all applicable securities exchanges.

8.5 Prior to the issuance of any additional Shares and prior to any reduction in the number of Shares outstanding, the Trust shall deliver to the Bank:

(a) A certified copy of the order or consent of each governmental or regulatory authority required by law as a prerequisite to the issuance or reduction of such Shares, as the case may be, and an opinion of counsel for the Trust that no other order or consent is required; and

(b) An opinion of counsel for the Trust, in a form satisfactory to the Bank, with respect to (i) the validity of the Shares, the obtaining of all necessary governmental consents, whether such Shares are fully paid and non-assessable and the status of such Shares under the Securities Act of 1933, as amended, and any other applicable federal law or regulations (*i.e.*, if subject to registration, that they have been registered and that the Registration Statement has become effective or, if exempt, the specific grounds therefore), and (ii) the due and proper listing of the Shares on all applicable securities exchanges.

8.6 The Bank and the Trust agree that all books, records, confidential, non-public, or proprietary information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement (including this Agreement) shall remain confidential, and shall not be voluntarily disclosed to any person other than its auditors, accountants, regulators, employees, agents, attorneys-in-fact or counsel to the extent necessary to perform its obligations under this Agreement and to provide the services contemplated by this Agreement, except as may be, or may become requested or required by law, by regulatory authority, administrative or judicial order or by rule. To the extent the Bank delegates any duties and responsibilities under this Agreement to an agent or other subcontractor, such agent or subcontractor shall be subject to confidentiality terms consistent with the terms of this Section 8.6. The foregoing confidentiality obligation shall not apply to any information to the extent: (i) it is already known to the receiving party at the time it is obtained; (ii) it is or becomes publicly known or available through no wrongful act of the receiving party; (iii) it is rightfully received from a third party who, to the receiving party's knowledge, is not under a duty of confidentiality; (iv) it is released by the protected party to a third party without restriction; or (v) it has been or is independently developed or obtained by the receiving party without reference to the information provided by the protected party.

8.7 In case of any requests or demands for the inspection of the Shareholder records of the Trust, the Bank will promptly employ reasonable commercial efforts to notify the Trust and secure instructions from an authorized officer of the Trust as to such inspection. The Bank reserves the right, however, to exhibit the Shareholder records to any person whenever it is advised by its counsel that it may be held liable for the failure to exhibit the Shareholder records to such person.

9. Termination of Agreement

9.1 The term of this Agreement shall be three years commencing upon the date hereof (the "Initial Term") and shall automatically renew for additional one-year terms (each a "Subsequent Term") unless either party provides written notice of termination at least ninety (90) days prior to the end of the Initial Term or any Subsequent Term or, unless earlier terminated as provided below:

(a) Either party hereto may terminate this Agreement prior to the expiration of the Initial Term or any Subsequent Term in the event the other party breaches any material provision of this Agreement, including, without limitation in the case of the Trust, its obligations under Section 2.1, provided that the non-breaching party gives written notice of such breach to the breaching party and the breaching party does not cure such violation within thirty (30) days of receipt of such notice.

(b) Either party hereto may terminate this Agreement immediately by sending notice thereof to the other party upon the happening of any of the following: (i) a party commences as debtor any case or proceeding under any bankruptcy, insolvency or similar law, or there is commenced against such party any such case or proceeding; (ii) a party commences as debtor any case or proceeding seeking the appointment of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property or there is commenced against the party any such case or proceeding; (iii) a party makes a general assignment for the benefit of creditors; or (iv) a party states in any medium, written, electronic or otherwise, any public communication or in any other public manner its inability to pay debts as they come due. Either party hereto may exercise its termination right under this Section 9.1(b) at any time after the occurrence of any of the foregoing events notwithstanding that such event may cease to be continuing prior to such exercise, and any delay in exercising this right shall not be construed as a waiver or other extinguishment of that right.

9.2 Should the Trust exercise its right to terminate this Agreement, all out-of-pocket expenses associated with the movement of records and material will be borne by the Trust.

9.3 The terms of Article 2 (with respect to fees and expenses incurred prior to termination), Article 5 and Article 6 shall survive any termination of this Agreement.

10. Reserved.

11. Assignment

11.1 Neither this Agreement nor any rights or obligations hereunder may be assigned by either party without the written consent of the other party; provided, however, either party may assign this Agreement to a party controlling, controlled by or under common control with it.

11.2 This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns.

12. Severability and Beneficiaries

12.1 In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, the legality and enforceability of the remaining provisions shall not in any way be affected thereby provided obligation of the Trust to pay is conditioned upon provision of services.

12.2 This Agreement is solely for the benefit of the Bank and the Trust, and none of any Authorized Participant (as defined in the Authorized Participant Agreement), the Marketing Agent, any Shareholder or beneficial owner of any Shares shall be or be deemed a third party beneficiary of this Agreement.

13. Amendment

This Agreement may be amended or modified by a written agreement executed by both parties.

14. New York Law to Apply

This Agreement shall be construed in accordance with the substantive laws of the State of New York, without regard to conflicts of laws principles thereof. The Trust and the Bank hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder. The Trust hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. The Trust and the Bank each hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

15. Merger of Agreement

This Agreement constitutes the entire agreement between the parties hereto and supersedes any prior agreement with respect to the subject matter hereof whether oral or written.

16. Notices

All notices and other communications as required or permitted hereunder shall be in writing and sent by first class mail, postage prepaid, addressed as follows or to such other address or addresses of which the respective party shall have notified the other.

If to the Bank:

The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286
Attention: ETF Operations

with a copy to:

The Bank of New York Mellon
240 Greenwich Street
New York, New York 10286
Attention: Legal Dept. – Asset Servicing

If to the Trust:

Wilshire wShares Enhanced Gold Trust
c/o Wilshire Phoenix Funds LLC
2 Park Avenue, 20th Floor
New York, New York 10016
Attention: Will Cai
Email: funds@wilshirephoenix.com

17. Information Sharing

The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the “BNY Mellon Group”). The BNY Mellon Group may centralize functions including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the “Centralized Functions”) in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) the Trust consents to the disclosure of and authorizes the Bank to disclose information regarding the Trust (“Customer-Related Data”) to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations consistent with the confidentiality obligations contained in this Agreement with respect to such information and (ii) the Bank may store the names and business contact information of the Trust’s employees and representatives on the systems or in the records of the BNY Mellon Group or its service providers. The BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and notwithstanding anything in this Agreement to the contrary the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with a particular customer. The Trust confirms that it is authorized to consent to the foregoing.

18. Counterparts

This Agreement may be executed by the parties hereto in any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

19. Liability of Sponsor

19.1 It is expressly understood and agreed by the parties that:

- (a) this Agreement is executed and delivered on behalf of the Trust by the Sponsor, not individually or personally, but solely as the Sponsor in the exercise of the powers and authority conferred and vested in it;
- (b) the representations, covenants, undertakings and agreements herein made by the Trust are made and intended not as personal representations, undertakings and agreements by the Sponsor but are made and intended for the purpose of binding only the Trust;
- (c) nothing herein contained shall be construed as creating any liability on the Sponsor, individually or personally, to perform any covenant of the Trust either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any person claiming by, through or under the parties hereto; and
- (d) under no circumstances shall the Sponsor be personally liable for the payment of any the Trust’s indebtedness or expenses or be liable for the breach or failure of any obligation, duty, representation, warranty or covenant made or undertaken by you under this Agreement or any other related document.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf by and through their duly authorized officers, as of the latest date set forth below.

WILSHIRE wSHARES ENHANCED GOLD TRUST

By: Wilshire Phoenix Funds LLC, not in its individual capacity but solely as Sponsor

By: /s/ William Herrmann

Name: William Herrmann

Title: Managing Partner

Date: 11/25/2020

THE BANK OF NEW YORK MELLON

By: /s/ Elizabeth Stubenrauch

Name: Elizabeth Stubenrauch

Title: Relationship Manager

Date: 12/8/2020

SCHEDULE A

Books And Records To Be Maintained By The Bank

Source Documents requesting Creations and Redemptions Correspondence/AP Inquiries Reconciliations, bank statements, copies of canceled checks, cash proofs Daily/Monthly reconciliation of outstanding Shares between the Trust and DTC Dividend Records Year-end Statements and Tax Forms

EXHIBIT A

Form of Authorized Participant Agreement

EXHIBIT B

Terms and Conditions For On-line Communications System

SUBLICENSE AGREEMENT

This Sublicense Agreement (this “Agreement”) is made as of March 5th, 2021, by and between Wilshire wShares Enhanced Gold Trust, a Delaware statutory trust (the “Trust”) and Wilshire Phoenix Funds LLC, a Delaware limited liability company, in its capacity as sponsor of the Trust (the “Sponsor”).

RECITALS

WHEREAS, pursuant to that certain License Agreement dated February 19th, 2021 (the “License Agreement”) between The Bank of New York Mellon, a New York banking corporation (the “Licensor”), and the Sponsor attached hereto as Attachment A, the Sponsor obtained a license from the Licensor related to certain intellectual property of the Licensor for use in connection with the operation of the Trust (the “Licensor Patent Rights”); and

WHEREAS, the Sponsor has the right pursuant to the License Agreement to sublicense its rights thereunder to the Trust; and

WHEREAS, the Trust wishes to have the right to use the Licensor Patent Rights in connection with its operation as an exchanged traded fund, as described in the Registration Statement on Form S-1 of the Trust, Registration No. 333-235913, as amended from time to time (the “Registration Statement”); and

WHEREAS, the Sponsor wishes to grant a sublicense to the Trust for the use of the Licensor Patent Rights;

NOW, THEREFORE, the parties agree as follows:

1. Certain Definitions.

For the purposes of this Agreement, capitalized terms used and not defined herein shall have the meanings set forth in the License Agreement.

2. Grant of Sublicense. Subject to the terms and conditions of this Agreement, the Sponsor hereby grants to the Trust a sublicense to use the Licensor Patent Rights in the manner set forth in, and subject to the terms of, the License Agreement.

3. Performance of Obligations Under the License. The Trust will be responsible for performing all of the Sponsor’s obligations under the License Agreement (other than the payment of any license fees, except to the extent noted below), as such obligations relate to the use of the Licensor Patent Rights.

4. Fees. In the event that the Sponsor owes license fees to the Licensor pursuant to Section 4 of the License Agreement, the Trust agrees to reimburse the Sponsor for asset-based fees charged in respect of the Trust’s assets and the Trust’s allocable share of any Minimum Annual Royalty (as such term is defined in the License Agreement).

5. Termination. This Agreement shall terminate upon the earlier to occur of (a) termination of the License Agreement, or (b) termination of the Trust. Upon termination of this Agreement, the Trust’s right to use the Licensor Patent Rights pursuant to the License Agreement shall terminate immediately.

6. Indemnification.

The Trust shall indemnify and hold harmless the Sponsor, its officers, employees, agents, successors, and assigns against all judgments, damages, costs or losses of any kind (including reasonable attorneys' fees and experts' fees) resulting from any claim, action or proceeding (collectively "claims") that arises out of or relates to any breach by the Sponsor of its covenants, other obligations, representations, or warranties under the License Agreement caused by the actions or inactions of the Trust. The provisions of this section shall survive termination of this Agreement.

7. Assignment. The Trust will not make, or purport to make, any assignment or other transfer of this Agreement on behalf of the Trust except with the prior written consent of the Sponsor. The Sponsor may assign its rights and obligations under this Agreement effective upon the giving of written notice to the Trust.

8. Amendments; Waivers. No provision of this Agreement may be waived, altered, or amended except by written agreement of the parties. A waiver of rights under this Agreement will not be effective unless it is in writing and signed by an authorized representative of the party that is waiving the rights.

9. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof.

10. Construction. Headings used in this Agreement are for convenience only, and shall not affect the construction or interpretation of any of its provisions. Each of the provisions of this Agreement is severable, and the invalidity or inapplicability of one or more provisions, in whole or in part, shall not affect any other provision.

11. Governing Law; Jury Trial Waiver. This Agreement will be governed by and construed under the laws of the State of New York, without reference to any choice of law rules (except that questions affecting the construction and effect of any patent will be determined by the law of the country in which the patent was granted). Any action brought by either party that arises out of or relates to this Agreement will be filed only in the state or federal courts located in New York County, New York. Each party irrevocably submits to the jurisdiction of those courts. FURTHERMORE, EACH PARTY (I) WAIVES ANY OBJECTIONS THAT IT MAY HAVE NOW OR IN THE FUTURE TO THE JURISDICTION OF THOSE COURTS, (II) WAIVES ANY CLAIM THAT IT MAY HAVE NOW OR IN THE FUTURE THAT LITIGATION BROUGHT IN THOSE COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND (III) WAIVES ANY RIGHT TO A JURY TRIAL.

12. Counterparts; Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts together shall constitute only one instrument. Any manual signature upon this Agreement that is faxed, scanned or photocopied, and any electronic signature valid under the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §7001, *et. seq.* shall for all purposes have the same validity, legal effect and admissibility in evidence as an original signature and the parties hereby waive any objection to the contrary.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written, with intent to be bound hereby.

WILSHIRE PHOENIX FUNDS LLC, in its capacity as Sponsor

WILSHIRE WSHARES ENHANCED GOLD TRUST

By: WILSHIRE PHOENIX FUNDS LLC, in its capacity as
Sponsor of the Trust

By: /s/ William Cai

Name: William Cai

Title: Partner

By: /s/ William Cai

Name: William Cai

Title: Partner

ATTACHMENT A

LICENSE
AGREEMENT

THIS LICENSE AGREEMENT (this “Agreement”) is entered into effective as of the 19th day of February, 2021 (the “Effective Date”), by and between The Bank of New York Mellon, a New York banking corporation (“Licensor”), and Wilshire Phoenix Funds LLC, the Sponsor to Wilshire wShares Enhanced Gold Trust, a Delaware statutory trust (“Licensee”).

WHEREAS, Licensor and a gold investment product to be known as the Wilshire wShares Enhanced Gold Trust (the “Gold Trust”) have entered into a fee letter agreement dated November 25, 2020 (the “Fee Letter Agreement”) regarding the establishment and maintenance of the Gold Trust.

WHEREAS, in connection with the Gold Trust, Licensee wishes to obtain a license under certain of Licensor’s patent rights, and Licensor wishes to grant such license subject to the terms and conditions of this Agreement.

WHEREAS, pursuant to Section 2 below, the Licensee intends to sublicense the license granted herein to the Gold Trust.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Licensor and Licensee agree as follows:

1. CERTAIN DEFINITIONS.

For the purposes of this Agreement, the following terms have the following meanings:

“Affiliate” means any entity that directly or indirectly controls, is controlled by or is under common control with a party. In this context, the term “control” means ownership of more than fifty percent (50%) of the voting securities of such entity (or, in the case of a non-corporate entity, equivalent interests). The term “controlled” has a corollary meaning.

“Licensed Product” means any gold investment product that is sold, sponsored or issued by Licensee in the Territory that is covered by or encompasses a claim contained in Licensor Patent Rights, including, but not limited to the Gold Trust.

“Licensee Improvements” means any improvement, enhancement, modification, derivative work or upgrade to any of Licensor Patent Rights made, conceived, reduced to practice, affixed or otherwise developed by or on behalf of Licensee during the term of this Agreement and solely as exercised under the License.

“Licensor Patent Rights” means: (i) U.S. Patent Application No. 10/680,589, filed on October 6, 2003, entitled “Systems and Methods for Securitizing a Commodity” (the “Patent Application”), (ii) all foreign and international counterparts filed by or on behalf of Licensor (iii) all continuations, continuations-in-part, divisionals, substitutes and equivalents thereof relating to any of the foregoing patent applications (iv) all letters patent that are or may be granted from any of the foregoing patent applications, and (v) all know-how related to any of the foregoing patents and patent applications.

“Service Provider” means any entity designated to act in the capacity of any or all of the following, as the context requires: trustee, custodian, issuing agent, registrar, agent, administrator or the like for and on behalf of (i) the sponsor, issuer or other entity offering shares in gold investment product and/or (ii) any participant of the Gold Trust.

“Territory” means the United States.

2. LICENSE.

Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee a non-exclusive, personal and non-transferable (except as provided in Article 12.1) license under Licensor Patent Rights for the term of this Agreement solely for the purpose of establishing, operating and marketing the Licensed Products in the Territory (the “License”).

The License includes the limited right of Licensee to grant sublicenses to the Licensee’s Affiliates, agents, Licensed Products and such Licensed Products’ trustees and custodians (each a “Sublicensee”), but solely in connection with such Sublicensee’s establishment, operation and marketing of the Licensed Product and provided that Licensee shall have previously entered into an enforceable, written agreement with each such Sublicensee on terms no less protective of Licensor’s rights in the Licensor Patent Rights than the terms in this Agreement and shall provide Licensor with copies of such agreements on request. For the avoidance of any doubt, the Gold Trust is a permitted Sublicensee under this Agreement.

ALL RIGHTS NOT SPECIFICALLY AND EXPRESSLY GRANTED TO LICENSEE IN THIS ARTICLE 2 ARE HEREBY RESERVED TO THE LICENSOR.

3. COVENANT TO LICENSOR.

Licensee hereby covenants and agrees that it will not, directly or indirectly, initiate or participate in any action of any kind against Licensor, its successors and Affiliates, for their use of any Licensee Improvements in connection with establishing, operating or marketing gold investment products in the Territory based, in whole or in part, on the securitization of any commodity, including currency. This covenant is perpetual, personal, royalty-free and non-exclusive. This covenant shall survive termination or expiration of this Agreement for any reason except termination for Licensor’s breach of this Agreement.

4. PAYMENT.

The grant of the License hereunder is in consideration for the engagement of Licensor to act as Service Provider for each Licensed Product under terms substantially as set forth in the Fee Letter Agreement, or such other terms as Licensor, Licensee and/or a Licensed Product may mutually agree in writing hereafter. No additional payment of royalties to Licensor shall be required as long as Licensor is so engaged.

In the event that Licensor is not engaged to act as Service Provider for a Licensed Product for any reason, then, to enjoy the benefit of the License with respect to such Licensed Product, Licensee shall thereafter pay Licensor a royalty as follows:

(a) The Licensee shall pay Licensor a running royalty that will accrue daily at the annualized rate of 0.0500% (five basis points) of the total gross adjusted assets of such Licensed Product.

(b) The five basis point running royalties described in the preceding subparagraph (a) shall be collectively identified hereinafter as the "Royalty Fee." Such Royalty Fee shall be due and payable within ten days following the end of each calendar month for which such Royalty Fee has accrued and shall be subject to the Minimum Annual Royalty set forth the following subparagraph (c).

(c) Notwithstanding subparagraph (a) above:

(i) beginning on the Effective Date, for each year in which there is one Licensed Product (which year shall be measured from the date that is six months after the launch date of the Licensed Product; each such year being defined hereinafter as an "Annual Period"), Licensee shall pay Licensor a minimum annual royalty (the "Minimum Annual Royalty") of not less than Two Hundred Fifty Thousand Dollars (\$250,000) per Annual Period for such Licensed Product. If the aggregate Royalty Fees payable to Licensee over an Annual Period for such Licensed Product is less than the Minimum Annual Royalty, then Licensee shall pay Licensor the difference between the Minimum Annual Royalty and the aggregate Royalty Fees payable to Licensee over such Annual Period for such Licensed Product, which payment shall be due and payable within 30 days after the end of the applicable Annual Period.

(ii) beginning on January 1, 2021, for each year in which there are seven or more Licensed Products (which year shall be measured from the date that is six months after the launch date of the final Licensed Product to be launched; each such year being defined hereinafter as an "Annual Period"), Licensee shall pay Licensor a Minimum Annual Royalty of not less than One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) per Annual Period for such Licensed Products. If the aggregate Royalty Fees payable to Licensee over an Annual Period for such Licensed Products are less than the Minimum Annual Royalty, then Licensee shall pay Licensor the difference between the Minimum Annual Royalty and the aggregate Royalty Fees payable to Licensee over such Annual Period for such Licensed Products, which payment shall be due and payable within 30 days after the end of the applicable Annual Period.

All payments to Licensor hereunder shall be made in United States dollars either by corporate check to Licensor at the address specified in Article 12 (or such other address as Licensor may hereafter designate in writing) or by wire transfer to a bank account designated by Licensor in writing. Payments to Licensor hereunder shall be deemed made as of the day on which they are received by Licensor at such address or bank account. Late payments shall accrue interest from the date due at rate that is the lesser of 1.5% per month or the maximum rate permitted by law.

Except with respect to any taxes assessed directly upon Licensor's income, all amounts payable by Licensee under this Agreement are exclusive of any taxes that are or may be assessed or imposed by any governmental authority in any jurisdiction in connection with establishing, operating and marketing such Licensed Product, including without limitation, any sales, use, excise, value-added, personal property, export, import or withholding taxes, which taxes shall all be assumed and paid by Licensee.

5. REPORTS, RECORDS AND AUDITS.

During the term of this Agreement, for so long as Licensee has a royalty obligation to Licensor under the terms hereof, Licensee shall deliver to Licensor within ten (10) days of the end of each calendar month a report setting forth in reasonable detail the Royalty Fee due to Licensor for such calendar month and Licensee's calculation of the same.

During the term of this Agreement, for so long as Licensee has a royalty obligation to Licensor under the terms hereof and for three (3) years thereafter, Licensee shall keep complete and accurate books and records in sufficient detail to enable Licensor to verify the amounts due to it hereunder.

During the term of this Agreement, for so long as Licensee has a royalty obligation to Licensor under the terms hereof and for three (3) years thereafter, Licensor shall have the right, through a qualified independent auditor, to review and audit the books and records of Licensee for the purpose of verifying the accuracy of royalty payments made by Licensee under this Agreement. Such reviews and audits shall be conducted with reasonable prior written notice to Licensee, at Licensee's place of business and during Licensee's normal business hours, and shall not be conducted more than once per calendar year. Each review and audit hereunder shall be at Licensor's sole cost and expense; provided, however, that Licensee shall promptly reimburse Licensor for all costs and expenses actually incurred in connection with a review and audit if the auditor determines that Licensee has underpaid by five percent (5%) or more during the relevant period under examination. Licensee will promptly pay Licensor the amount of any underpayment revealed by a review and audit, plus interest at the rate that is the lesser of 1.5% per month or the maximum rate allowed by law from the dates that any unpaid amounts were due.

6. ENFORCEMENT.

Licensee shall promptly (i) notify Licensor of any potential or actual infringement by a third party of Licensor Patent Rights of which Licensee becomes aware, and (ii) provide to Licensor all evidence of such infringement in Licensee's possession, custody or control. Licensor shall have the sole right, but not the obligation, to initiate any legal action at its own expense against such infringement and to recover damages and enforce any injunction granted as a result of any judgment in Licensor's favor. Licensor shall have sole control over any such action including, without limitation, the sole right to settle and compromise such action. In the event of a dispute between Licensor and any third party regarding the infringement, validity or enforceability of Licensor Patent Rights, Licensee agrees, at Licensor's expense, to do all things reasonably requested by Licensor to assist Licensor in connection with such dispute.

7. TERM AND TERMINATION.

This Agreement shall commence on the Effective Date and, unless earlier terminated according to the terms of this Agreement, shall expire upon the expiration or lapse of the last-to-expire or lapse of the Licensor Patent Rights (or, if earlier, upon the entry of a final order by a court of competent jurisdiction, which order is not appealable or regarding which appeal is not taken, effectively holding that there is no valid claim included in the Licensor Patent Rights).

During the term of this Agreement, Licensor shall diligently prosecute and/or maintain Licensor Patent Rights. If no letters patent are granted on the applications specified in Licensor Patent Rights or if all such applications are finally rejected without appeal being taken or are abandoned, withdrawn or otherwise lapse, then the License granted pursuant to this Agreement shall terminate immediately. Licensor shall notify Licensee promptly in writing if the foregoing events shall occur.

The License granted pursuant to this Agreement will terminate immediately, without any requirement for Licensor to provide notice, with respect to any Licensed Product that is terminated.

In addition, either party may terminate this Agreement by written notice at any time if the other party materially breaches this Agreement and fails to cure such breach with thirty (30) days following written notice thereof from the non-breaching party. Upon any termination or expiration of this Agreement, all rights and obligations under this Agreement (including Licensee's rights under the License) will immediately terminate; provided, however, that the provisions of Articles 1, 8 (the second paragraph only), 10 (solely with respect Licensee's Losses based on or arising from Licensee's exercise of its rights in accordance with this Agreement while the License was in effect), 11 and 12, and any other provision that survives by its express terms, shall survive any termination or expiration of this Agreement.

8. ACKNOWLEDGMENT OF RIGHTS.

Licensee hereby acknowledges and agrees that, as between Licensor and Licensee, Licensor is the exclusive owner of all right, title and interest in and to the Licensor Patent Rights. During the term of this Agreement, Licensee will not directly or indirectly: (i) initiate or participate in any proceeding of any kind opposing the grant of any patent, or challenging any patent application, within the Licensor Patent Rights, (ii) dispute the validity or enforceability of any patent within the Licensor Patent Rights or any of the claims thereof, or (iii) assist any other Person to do any of the foregoing (except if required by court order or subpoena); provided, however, the foregoing shall in no way limit Licensee's ability to defend against or to mitigate any claim brought by Licensor against Licensee.

During the term of this Agreement and thereafter, Licensee shall not directly or indirectly interfere improperly with Licensor's ability to negotiate with any potential licensee under, or any potential purchaser of, the Licensor Patent Rights, or assist any other Person to do the foregoing (except if required by court order or subpoena). This paragraph shall survive termination or expiration of this Agreement for any reason.

Any violation of this Article 8 will constitute a material breach of this Agreement.

9. REPRESENTATIONS AND WARRANTIES.

Each party hereby represents and warrants that (i) it has the power and authority to enter into this Agreement and perform its obligations hereunder; (ii) the execution and delivery of this Agreement have been duly authorized and all necessary actions have been taken to make this Agreement a legal, valid and binding obligation of such party enforceable in accordance with its terms; and (iii) the execution and delivery of this Agreement and the performance by such party of its obligations hereunder will not contravene or result in any breach of the Certificate of Incorporation or Bylaws of such party or of any agreement, contract, indenture, license, instrument or understanding or, to the best of its knowledge, result in any violation of law, rule, regulation, statute, order or decree to which such party is bound or by which they or any of their property is subject.

EXCEPT AS EXPRESSLY SET FORTH IN THE FOREGOING, LICENSOR DOES NOT MAKE AND HEREBY EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, REGARDING THE SUBJECT MATTER OF THIS AGREEMENT INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT.

10. INDEMNITY.

Each party shall defend, indemnify and hold harmless the other party and such other party's Affiliates, employees, officers, directors, and agents from and against any liabilities, losses, damages, costs or expenses (including, without limitation, reasonable attorneys' fees) (collectively, "Losses") resulting from or arising in connection with the breach by the indemnifying party of any of its representations, warranties, covenants or obligations contained in this Agreement.

If any action, suit, proceeding (including, but not limited to, any governmental investigation), claim or dispute (collectively, a "Proceeding") is brought or asserted against a party for which indemnification is sought under this Agreement, the party seeking indemnification (the "Indemnified Party") shall promptly (and in no event more than seven (7) days after receipt of notice of such Proceeding) notify the party obligated to provide such indemnification (the "Indemnifying Party") of such Proceeding. The failure of the Indemnified Party to so notify the Indemnifying Party shall not impair the Indemnified Party's ability to obtain indemnification from the Indemnifying Party (but only for costs, expenses and liabilities incurred after such notice) unless such failure adversely affects the Indemnifying Party's ability to adequately oppose or defend such Proceeding. Upon receipt of such notice from the Indemnified Party, the Indemnifying Party shall be entitled to participate in such Proceeding at its own expense. Provided no conflict of interest exists as specified in clause (ii) below and there are no other defenses available to Indemnified Party as specified in clause (iv) below, the Indemnifying Party, to the extent that it shall so desire, shall be entitled to assume the defense of the Proceeding with counsel reasonably satisfactory to the Indemnified Party, in which case all attorney's fees and expenses shall be borne by the Indemnifying Party (except as specified below) and the Indemnifying Party shall in good faith defend the Indemnified Party. After receiving written notice from the Indemnifying Party of its election to assume the defense of the Proceeding, the Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, provided that the fees and expenses of such counsel shall be borne entirely by the Indemnified Party unless (i) the Indemnifying Party expressly agrees in writing to pay such fees and expenses, (ii) there is such a conflict of interest between the Indemnifying Party and the Indemnified Party as would preclude, in compliance with the ethical rules in effect in the jurisdiction in which the Proceeding was brought, one lawyer from representing both parties simultaneously, (iii) the Indemnifying Party fails, within the earlier of (x) twenty (20) days following receipt of notice of the Proceeding from the Indemnified Party or (y) seven (7) days prior to the date the first response or appearance is required to be made in such Proceeding, to assume the defense of such Proceeding with counsel reasonably satisfactory to the Indemnified Party or (iv) there are legal defenses available to the Indemnified Party that are different from or are in addition to those available to the Indemnifying Party. In each of cases (i) through (iv), the fees and expenses of counsel shall be borne by the Indemnifying Party. No compromise or settlement of such Proceeding may be effected by either party without the other party's consent unless there is no finding or admission of any violation of law and no effect on any other claims that may be made against such other party and the sole relief provided is monetary damages that are paid in full by the party seeking the settlement. Neither party shall have any liability with respect to any compromise or settlement effected without its consent, which shall not be unreasonably withheld. The Indemnifying Party shall have no obligation to indemnify and hold harmless the Indemnified Party from any loss, expense or liability incurred by the Indemnified Party as a result of a default judgment entered against the Indemnified Party unless such judgment was entered after the Indemnifying Party agreed, in writing, to assume the defense of such Proceeding.

11. LIMITATION OF LIABILITY.

IN NO EVENT SHALL LICENSOR BE LIABLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR OTHER INDIRECT DAMAGES, HOWSOEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

12. MISCELLANEOUS PROVISIONS.

Assignment. Licensee may not assign or otherwise transfer (whether by operation of law or otherwise) any right or obligation under this Agreement without the prior written consent of Licensor. Such consent shall be deemed given with respect to an assignment or transfer (whether by operation of law or otherwise) of the entire Agreement, including all rights and obligations hereunder, to a successor in interest or assignee of substantially all of the assets of Licensee, provided that Licensee has given prompt written notice thereof to Licensor. This Agreement is binding on, and inures to the benefit of, the parties and their permitted successors and assigns. Any attempted assignment or other transfer of rights under this Agreement in violation of this Article 12.1 will be void.

Injunctive Relief. Licensee agrees and acknowledges that money damages may not be an adequate remedy for any breach by Licensee of the provisions of this Agreement and that the Licensor may, in its sole discretion, apply to any court of law or equity of competent jurisdiction for temporary preliminary relief (specific performance and/or injunctive relief), without posting a bond or other security, in order to enforce or prevent any violation of the provisions of this Agreement.

Governing Law. This Agreement will be governed by and construed under the laws of the State of New York, without reference to any choice of law rules (except that questions affecting the construction and effect of any patent will be determined by the law of the country in which the patent was granted).

Exclusive Jurisdiction and Venue; No Jury. Any action brought by either party that arises out of or relates to this Agreement will be filed only in the state or federal courts located in New York County, New York. Each party irrevocably submits to the jurisdiction of those courts. FURTHERMORE, EACH PARTY (I) WAIVES ANY OBJECTIONS THAT IT MAY HAVE NOW OR IN THE FUTURE TO THE JURISDICTION OF THOSE COURTS, (II) WAIVES ANY CLAIM THAT IT MAY HAVE NOW OR IN THE FUTURE THAT LITIGATION BROUGHT IN THOSE COURTS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND (III) WAIVES ANY RIGHT TO A JURY TRIAL.

12.5. **Entire Agreement.** This Agreement sets forth the entire agreement of the parties as to its subject matter and supersedes all prior agreements, negotiations, representations, and promises between them with respect to its subject matter.

12.6. **Unenforceable Provisions.** If any provision of this Agreement is held unenforceable by a court of competent jurisdiction, the other provisions will remain in full force and effect. If legally permitted, the unenforceable provision will be replaced with an enforceable provision that as nearly as possible gives effect to the parties' intent.

12.7. **Relationship Of The Parties.** Each party is an independent contractor of the other party. Nothing in this Agreement creates a partnership, joint venture or agency relationship between the parties.

12.8. **Notices.** A notice under this Agreement is not sufficient unless it is: (i) in writing; (ii) addressed using the contact information listed below for the party to which the notice is being given (or using updated contact information which that party has specified by written notice in accordance with this Article); and (iii) sent by hand delivery, facsimile transmission, registered or certified mail (return receipt requested), or reputable express delivery service with tracking capabilities (such as Federal Express).

<i>Contact Information for Licensor:</i>	<i>Contact Information for Licensee:</i>
The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 Attn: ETF Services	Wilshire Phoenix Funds LLC 2 Park Ave., 20th Floor New York, NY 10016 Attention: Will Cai

12.9. **Amendments.** This Agreement may not be amended unless the amendment is in writing and signed by authorized representatives of both parties.

12.10. **Waivers.** A waiver of rights under this Agreement will not be effective unless it is in writing and signed by an authorized representative of the party that is waiving the rights.

12.11. **Counterparts and Execution.** This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any manual signature upon this Agreement that is faxed, scanned or photocopied, and any electronic signature valid under the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §7001, *et. seq.* shall for all purposes have the same validity, legal effect and admissibility in evidence as an original signature and the parties hereby waive any objection to the contrary.

(signature page follows)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

THE BANK OF NEW YORK MELLON

By: /s/ Elizabeth Stubenrauch

Name: Elizabeth Stubenrauch

Title: Relationship Manager

WILSHIRE PHOENIX FUNDS LLC

By: /s/ William Cai

Name: William Cai

Title: Partner
