MANAGEMENT AGREEMENT  
 This MANAGEMENT AGREEMENT is made as of December 12, 2022, between BCM FOCUS FUNDS (the "Trust"), a Delaware statutory trust, and BARES CAPITAL MANAGEMENT, INC., a Texas corporation located at located 00000 Xxxx Xxxxxxx Xxxxxxxxx, Xxxxx X-000, Xxxxxx, Xxxxx 00000 (the "Investment Adviser").  
 WHEREAS, the Investment Adviser is engaged in the business of rendering investment management services and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act");  
 WHEREAS, the Trust is an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "1940 Act");  
 WHEREAS, the Trust is authorized to issue shares of beneficial interest in separate series with each such series representing interests in a separate portfolio of securities and other assets;  
 WHEREAS, the Trust offers shares representing interests in each of the separate series listed on Schedule A attached hereto (each, a "Fund" and collectively, the "Funds");  
 WHEREAS, the Trust desires to appoint the Investment Adviser to serve as the investment adviser with respect to each of the Funds;  
 WHEREAS, the Trust may, from time to time, offer shares representing interests in one or more additional series (each, an "Additional Fund" and collectively, the "Additional Funds");  
 WHEREAS, the Trust may desire to appoint the Investment Adviser as the investment adviser with respect to one or more of the "Additional Funds" (each such Additional Fund when added to Schedule A hereto being referred to herein individually as a "Fund" and included in the term, the "Funds");  
 WHEREAS, the Investment Adviser is willing to provide management and investment advisory services to the Funds on the terms and conditions hereinafter set forth;  
 NOW, THEREFORE, in consideration of the mutual covenants and agreements set out in this Agreement, the Trust and the Investment Adviser agree as follows:  
 1. INVESTMENT DESCRIPTION; APPOINTMENT  
 (a) Investment Description. Each Fund will invest and reinvest its assets in accordance with the investment objective(s), policies and limitations specified in the prospectus (the "Prospectus") relating to such Fund filed with the Securities and Exchange Commission (the "SEC") as part of the Fund's Registration Statement on Form N-1A, as it may be periodically amended or supplemented and in accordance with exemptive orders and no-action letters issued to the Trust by the SEC and its staff.  
 (b) Appointment of Investment Adviser. The Trust, on behalf of each Fund, hereby employs the Investment Adviser to act as the manager and investment adviser of each Fund, and to furnish, or arrange for its affiliates or other subadvisers to furnish, the management and investment advisory services described below, subject to the policies of, review by and overall control of the Board of Trustees of the Trust (the "Board" or the "Trustees"), for the period and on the terms and conditions set forth in this Agreement. The Investment Adviser hereby accepts such employment and agrees during such period, at its own expense, to render, or arrange for the rendering of, such services and to assume the obligations set out in this Agreement for the compensation provided for herein. The Investment Adviser and its affiliates for all purposes herein shall be deemed to be independent contractors and, unless otherwise expressly provided or authorized, shall have no authority to act for or represent the Funds in any way or otherwise be deemed agents of the Funds.  
 2. DUTIES OF THE INVESTMENT ADVISER  
 (a) Management and Administrative Services. The Investment Adviser shall perform, or arrange for the performance of, the management and administrative services necessary for the operation of each Fund, including administering shareholder accounts and handling shareholder relations. The Investment Adviser shall provide the Funds with office space, facilities, equipment and necessary personnel and such other services as the Investment Adviser, subject to review by the Board, from time to time shall determine to be necessary or useful to perform its obligations under this Agreement. The Investment Adviser, also on behalf of the Funds, shall conduct relations with custodians, depositories, transfer agents, pricing agents, exchanges, lead market makers, authorized participants, dividend disbursing agents, other shareholder servicing agents, proxy voting agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. The Investment Adviser generally shall monitor each Fund's compliance with investment policies and restrictions as set forth in filings made by the Fund under the federal securities laws. The Investment Adviser shall make reports to the Board of its performance of obligations hereunder and furnish advice and recommendations with respect to such other aspects of the business and affairs of the Funds as it shall determine to be desirable.  
 (b) Investment Advisory Services. Subject to the oversight, direction and approval of the Board, the Investment Adviser will conduct, or cause to be conducted, a continual program of investment, evaluation, sale, and reinvestment of each Fund's assets. Subject to paragraph (c) below, the Investment Adviser is authorized, in its sole discretion, to: (i) obtain and evaluate pertinent economic, financial, and other information affecting each Fund and its investment assets as such information relates to securities or other financial instruments that are purchased for or considered for purchase by the Funds; (ii) make investment decisions for the Funds; (iii) place purchase and sale orders for portfolio transactions on behalf of the Funds and manage otherwise uninvested cash assets of the Funds; (iv) arrange for the pricing of Fund securities; (v) execute account documentation, agreements, contracts and other documents as may be requested by  
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 brokers, dealers, counterparties and other persons in connection with the Investment Adviser's management of the assets of the Funds (in such respect, and only for this limited purpose, the Investment Adviser will act as the Funds' agent and attorney-in-fact); (vi) employ professional portfolio managers and securities analysts who provide research and other services to the Funds; and (vii) make decisions with respect to the use by the Funds of borrowing for leverage or other investment purposes as consistent with the Fund's investment objective(s) and policies. The Investment Adviser will in general take such action as is appropriate to effectively manage each Fund's investment practices.  
 In addition:  
 (1) The Investment Adviser will maintain and preserve the records specified in Section 17 of this Agreement and any other records related to each Fund's transactions as are required under any applicable state or federal securities law or regulation, including: the 1940 Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Advisers Act.  
 (2) The Investment Adviser shall notify the Trust immediately upon detection of (i) any material failure to manage any Fund in accordance with its investment objectives and policies or any applicable law; or (ii) any material breach of any of the Funds' or the Investment Adviser's policies, guidelines or procedures. The Investment Adviser agrees to correct any such failure promptly and to take any action that the Board may reasonably request in connection with any such breach. The Investment Adviser will promptly notify the Trust in the event: (i) the Investment Adviser is served or otherwise receives notice of any action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board, or body, involving the affairs of the Trust or the compliance by the Investment Adviser with the federal or state securities laws; or (ii) an actual change in control of the Investment Adviser resulting in an assignment has occurred or is otherwise proposed to occur. The Investment Adviser shall notify the Trust immediately upon detection of any material breach of any of the Trust's policies and procedures required by Rule 38a-1 under the 1940 Act.  
 (3) The Investment Adviser will maintain a written code of ethics (the "Code of Ethics") that it reasonably believes complies with the requirements of Rule 17j-1 under the 1940 Act ("Rule 17j-1"), a copy of which will be provided to the Trust, and will institute procedures reasonably necessary to prevent any "Access Person" (as defined in Rule 17j-1) from violating its Code of Ethics. The Investment Adviser will follow such Code of Ethics in performing its services under this Agreement. Further, the Investment Adviser represents that it has policies and procedures regarding the detection and prevention of the misuse of material, nonpublic information by the Investment Adviser and its employees, a copy of which it will provide to the Trust upon any reasonable request. The Investment Adviser shall cooperate reasonably with the Trust for purposes of filing any required reports with the SEC or such other regulator having appropriate jurisdiction.  
 (4) The Investment Adviser will manage, or cause to be managed, the investment and reinvestment of the assets of each Fund in a manner consistent with each Fund's investment objectives and policies as stated in its Prospectus. The Investment Adviser also will manage, or cause to be managed, the investments of each Fund in a manner consistent with any and all applicable investment restrictions (including diversification requirements, if applicable) contained in the 1940 Act and the rules and regulations under the 1940 Act, any exemptive orders issued by the SEC applicable to the Funds or any relevant SEC staff no-action letter, Rule 6c-11 under the 1940 Act, listing standards under the applicable stock exchange and any applicable state securities law or regulation. The Trust will provide the Investment Adviser  
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 with copies of any such SEC exemptive orders or SEC staff no-action letters. The Investment Adviser shall perform quarterly and annual tax compliance tests with respect to each Funds' compliance with the diversification requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), if applicable, and promptly furnish reports of such tests to any Sub-Adviser (as defined below) after each quarter end to ensure that each Fund is in compliance with the Code, if applicable. The Investment Adviser agrees to perform its duties hereunder in complete compliance with the Funds' policies and procedures adopted pursuant to Rule 38a-1 of the 1940 Act, and the Investment Adviser's duties and obligations of Rule 206(4)-7 under the Advisers Act, including providing the Chief Compliance Officer of the Trust and/or the Board with such information, reports and certifications as they may reasonably request.  
 (5) The Board has the authority to determine how proxies with respect to securities that are held by the Funds shall be voted, and the Board has initially determined to delegate the authority and responsibility to vote proxies for each Fund's securities to the Investment Adviser. So long as proxy voting authority for a Fund has been delegated to the Investment Adviser, the Investment Adviser shall exercise its proxy voting responsibilities. The Investment Adviser shall carry out such responsibility in accordance with any instructions that the Board shall provide from time to time, and at all times in a manner consistent with Rule 206(4)-6 under the Advisers Act and its fiduciary responsibilities to the Funds. The Investment Adviser shall provide or cause to be provided periodic reports and keep or cause to be kept records relating to proxy voting as the Board may reasonably request or as may be necessary for the Funds to comply with the 1940 Act and other applicable law. Any such delegation of proxy voting responsibility to the Investment Adviser may be revoked or modified by the Board at any time. The Trust acknowledges and agrees that the Investment Adviser may delegate its responsibility to vote proxies for a Fund to the Fund's Sub-Adviser(s). The Investment Adviser or a Sub-Adviser may, to the extent consistent with its fiduciary duty to the Funds and with Rule 206(4)-6 under the Advisers Act, employ a third-party firm that specializes in corporate governance research and advising on proxy voting to assist the Investment Adviser or Sub-Adviser, subject to the Investment Adviser's or Sub-Adviser's oversight, in exercising the Investment Adviser's or Sub-Adviser's proxy voting responsibilities. The Trust further acknowledges that, to the extent consistent with its fiduciary duty to the Funds and with Rule 206(4)-6 under the Advisers Act, the Investment Adviser or Sub-Adviser may vote proxies for securities held by the Trust differently than it votes proxies for the same securities held by other of the Investment Adviser's or Sub-Adviser's clients.  
 (c) Subadvisers. In carrying out its responsibilities hereunder, the Investment Adviser may, in its sole discretion to the extent permitted by applicable law, any exemptive orders issued by the SEC applicable to the Funds or any relevant SEC staff no-action letter, employ, retain or otherwise avail itself of the services of other persons or entities (a "Sub-Adviser") at the Investment Adviser's own cost and expense, including without limitation, affiliates of the Investment Adviser, on such terms as the Investment Adviser shall determine to be necessary, desirable or appropriate. Retention of one or more Sub-Advisers, or the employment or retention of other persons or entities to perform services, shall in no way reduce the responsibilities or obligations of the Investment Adviser under this Agreement and the Investment Adviser shall be responsible for all acts and omissions of such Sub-Advisers, or other persons or entities, in connection with the performance of the Investment Adviser's duties hereunder unless otherwise agreed by the parties.  
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 3. INFORMATION AND REPORTS  
 (a) The Investment Adviser will keep the Trust informed of developments relating to its duties as investment adviser of which the Investment Adviser has, or should have, knowledge that would materially affect the Funds. In this regard, the Investment Adviser will provide the Trust and its officers with such periodic reports concerning the obligations the Investment Adviser has assumed under this Agreement as the Trust may from time to time reasonably request. Additionally, upon the request of the Board, prior to each Board meeting, the Investment Adviser will provide the Board, or cause any Sub-Adviser to provide the Board, with reports regarding the management of the Funds during the most recently completed quarter, including certifications that each Fund is in compliance with its respective investment objectives and practices, the 1940 Act and applicable rules and regulations thereunder, and the requirements of Subchapter M of the Code, if applicable, and other information in such form as may be mutually agreed upon by the Investment Adviser and the Trust. The Investment Adviser also will certify quarterly to the Trust that it and its advisory persons have complied materially with the requirements of Rule 17j-1 during the previous quarter or, if not, explain what the Investment Adviser has done to seek to ensure such compliance in the future. Annually, the Investment Adviser will furnish a written report, which complies with the requirements of Rule 17j-1 and Rule 38a-1, concerning the Investment Adviser's Code of Ethics and compliance program, respectively, to the Trust. Upon written request of the Fund with respect to violations of the Code of Ethics directly affecting any Fund, the Investment Adviser will permit representatives of the Trust to examine reports (or summaries of the reports) required to be made by Rule 17j-1(d)(1) relating to enforcement of the Code of Ethics.  
 (b) The Investment Adviser will provide the Trust with any information reasonably requested regarding its management of the Funds required for any shareholder report, amended registration statement, or prospectus supplement to be filed by the Trust with the SEC. The Investment Adviser will promptly inform the Trust if any information in a Fund's Prospectus or Statement of Additional Information, as amended from time to time ("SAI"), to the Investment Adviser's knowledge is (or will become) inaccurate or incomplete.  
 4. STANDARD OF CARE  
 The Investment Adviser will exercise its best judgment and will act in good faith and use reasonable care and in a manner consistent with applicable federal and state laws and regulations in rendering the services it agrees to provide under this Agreement.  
 5. INVESTMENT ADVISER'S DUTIES REGARDING FUND TRANSACTIONS  
 (a) Placement of Orders. The Investment Adviser will take, or cause to be taken, all actions that it considers necessary to implement the investment policies of the Funds, and, in particular, to place all orders for the purchase or sale of securities or other investments for the Funds with brokers or dealers that the Investment Adviser, in its sole discretion, selects. To that end, the Investment Adviser is authorized as the Funds' agent to give instructions to the Funds' custodian as to deliveries of securities or other investments and payments of cash for the Funds' account. In connection with the selection of brokers or dealers and the placement of purchase and sale orders, the Investment Adviser is subject to the oversight of the Board and is directed at all times to seek to obtain best execution and price within the policy guidelines determined by the Board and set out in each Fund's current Prospectus or SAI, subject to provisions (b), (c) and (d) of this Section 5.  
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 (b) Selection of Brokers and Dealers. To the extent permitted by the policy guidelines set out in each Fund's current Prospectus or SAI, in connection with the selection of brokers and dealers to execute portfolio transactions, in seeking the best overall terms available, the Investment Adviser is authorized to consider not only the available prices and rates of brokerage commissions, but also other relevant factors, which may include, without limitation: the execution capabilities of the brokers and dealers; the research, custody, and other services provided by the brokers and dealers that the Investment Adviser believes will enhance its general portfolio management capabilities; the size of the transaction; the difficulty of execution; the operational facilities of these brokers and dealers; the risk to a broker or dealer of positioning a block of securities; and the overall quality of brokerage and research services provided by the brokers and dealers. In connection with the foregoing, the Investment Adviser is specifically authorized to pay those brokers and dealers who provide brokerage and research services to the Trust a higher commission than that charged by other brokers and dealers if the Investment Adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided. The Trust acknowledges that any such research may be useful in connection with other accounts managed by the Investment Adviser. The execution of such transactions will not be considered to represent an unlawful breach of any duty created by this Agreement or otherwise.  
 (c) Soft Dollar Arrangements. On an ongoing basis, but not less often than annually, the Investment Adviser will identify and provide a written description to the Board of all "soft dollar" arrangements that the Investment Adviser maintains with respect to the Funds or with brokers or dealers that execute transactions for the Funds, if any, and of all research and other services provided to the Investment Adviser by a broker or dealer (whether prepared by such broker or dealer or by a third party), if any, as a result, in whole or in part, of the direction of Fund transactions to the broker or dealer.  
 (d) Aggregated Transactions. On occasions when the Investment Adviser deems the purchase or sale of a security or other financial instrument to be in the best interest of a Fund, as well as other clients, the Investment Adviser is authorized, but not required, to aggregate purchase and sale orders for securities or other financial instruments held (or to be held) by that Fund with similar orders being made on the same day for other client accounts or portfolios that the Investment Adviser manages. When an order is so aggregated, the Investment Adviser may allocate the recommendations or transactions among all accounts and portfolios for whom the recommendation is made or transaction is effected on a basis that the Investment Adviser reasonably considers equitable and consistent with its fiduciary obligations to the Fund and its other clients. The Investment Adviser and the Funds recognize that in some cases this procedure may adversely affect the size of the position obtainable for a Fund.  
 6. COMPENSATION  
 (a) For the services to be provided by the Investment Adviser hereunder with respect to each Fund, the Trust shall pay to the Investment Adviser an annual investment advisory fee equal to the amount set forth on Schedule A attached hereto of the average daily value of each Fund's net assets, subject to any waiver by the Investment Adviser of all or a portion of such compensation, as described below. Schedule A shall be amended from time to time to reflect the addition and/or termination of any Fund as a Fund hereunder and to reflect any change in the advisory fees payable with respect thereto. All fees payable hereunder shall be accrued daily and shall be payable monthly in arrears on the first business day of each calendar month for services performed hereunder during the prior calendar month. In case of commencement or termination of this Agreement with respect to any Fund during any calendar month, the fee with  
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 respect to such Fund for that month shall be reduced proportionately based upon the number of calendar days during which it is in effect, and the fee shall be computed upon the average daily net assets of such Fund for the days during which it is in effect.  
 (b) For the purpose of determining fees payable to the Investment Adviser, the value of a Fund's net assets will be computed at the times and in the manner specified in the Fund's current Prospectus or SAI, and on days on which the net assets are not so determined, the net asset value computation to be used will be as determined on the immediately preceding day on which the net assets were determined.  
 (c) The Investment Adviser may waive fees or reimburse expenses of a Fund to the extent necessary to maintain a Fund's expense ratio at an agreed-upon amount for a period of time specified in a separate letter of agreement. The Investment Adviser's reimbursement of a Fund's expenses shall be estimated and paid to the Trust monthly in arrears, at the same time as the Trust's payment to the Investment Adviser for such month as provided in Section 6(a). The Trust may withhold the payment of fees under Section 6(a) to the extent the Investment Adviser, under this Section 6(c), has any amount due and owing to the Trust.  
 7. EXPENSES  
 (a) The Investment Adviser. The Investment Adviser shall pay all salaries, expenses and fees of the officers, Trustees and employees of the Trust who are officers, directors, members or employees of the Investment Adviser. The Investment Adviser shall pay the initial organization and offering expenses of the Trust. In the event that the Investment Adviser pays or assumes any expenses of the Trust not required to be paid or assumed by the Investment Adviser under this Agreement, the Investment Adviser shall not be obligated hereby to pay or assume the same or any similar expense in the future; provided, that nothing herein contained shall be deemed to relieve the Investment Adviser of any obligation to the Funds under any separate agreement or arrangement between the parties.  
 (b) The Funds. The Trust, on behalf of each Fund, on a Fund-by-Fund basis out of the assets of the particular Fund for which an expense relates, agrees to pay all of the following expenses incurred by such Fund:  
 (1) Preparing, Printing and Mailing of Certain Documents. The costs of preparing, setting in type, printing and mailing of Prospectuses, Prospectus supplements, SAIs, annual, semi-annual and periodic reports, and notices and proxy solicitation materials required to be furnished to shareholders of the Trust or regulatory authorities, and all tax returns;  
 (2) Registration Fees and Expenses. With the exception of the initial organization and offering expenses, all legal, registration, filing and other fees and expenses incurred in connection with the affairs of the Trust, including those incurred with respect to registering its shares with, or other requirements of, regulatory authorities, and any amendments or supplements that may be made from time to time;  
 (3) Custodian and Accounting Services. All expenses of the transfer, receipt, safekeeping, servicing and accounting for the Trust's cash, securities, and other property, including all charges of depositories, custodians, and other agents, if any;  
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 (4) Independent Accountant and Trust Counsel Fees and Expenses. The charges for the services and expenses of the independent accountants and legal counsel retained by the Trust, for itself;  
 (5) Transfer Agent. The charges and expenses of maintaining shareholder accounts, including all charges of transfer, bookkeeping, and dividend disbursing agents appointed by the Trust;  
 (6) Trade Association Fees. Any membership fees, dues or expenses incurred in connection with the Trust's membership in any trade association or similar organizations, as approved by the Trustees;  
 (7) Bonding and Insurance. All insurance premiums for fidelity and other coverage, as approved by the Trustees;  
 (8) Shareholder and Board of Trustees Meetings. All expenses incidental to holding shareholders and Trustees meetings, including the printing of notices and proxy materials and proxy solicitation fees and expenses;  
 (9) Independent Trustees. Compensation and expenses of the Trustees who are not "interested persons" (as defined in the 1940 Act) of the Trust (the "Independent Trustees") and fees and expenses of counsel to the Independent Trustees;  
 (10) Exchanges. All fees and expenses charged by exchanges listing shares of the Funds;  
 (11) Website. All fees and expenses related to posting information about the Funds in compliance with Rule 6c-11 under the 1940 Act on the applicable website including compensating third-party service providers for data feeds and other information necessary to make such postings;  
 (12) Liquidity Risk Management Program. All fees and expenses related to the Funds maintaining a liquidity risk management program in compliance with Rule 22e-4 under the 1940 Act including compensating third-party service providers for providing liquidity analysis and classification of portfolio securities and other information necessary to operate the liquidity risk management program; and  
 (13) Pricing and Valuation. All expenses of: (i) pricing of the net asset value per share of each Fund, including the cost of any equipment or services to obtain price quotations; (ii) fair valuing Fund portfolio securities of which market prices are not readily available in compliance with Rule 2a-5 under the 1940; and (iii) monitoring pricing vendors in compliance with Rule 2a-5 under the 1940.  
 8. SERVICES TO OTHER COMPANIES OR ACCOUNTS  
 The Trust understands that the Investment Adviser and its affiliates now act, will continue to act and may act in the future as investment manager or adviser to fiduciary and other managed accounts, and as an investment manager or adviser to other investment companies, including any offshore entities or private accounts. The Funds have no objection to the Investment Adviser and its affiliates so acting. The Funds recognize that in some cases this procedure may adversely affect the size of the position obtainable for the Funds and understand that the persons employed by the Investment Adviser to assist in the performance of the Investment Adviser's duties under this Agreement may not devote their full time to such service, and that nothing contained in this Agreement will be deemed to limit or restrict the right of the Investment Adviser to engage in and  
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 devote time and attention to other businesses or to render services of whatever kind or nature. This Agreement will not in any way limit or restrict the Investment Adviser or any of its directors, officers, employees, or agents from buying, selling or trading any securities or other investment instruments for its or their own account or for the account of others for whom it or they may be acting, provided that such activities will not adversely affect or otherwise impair the performance by the Investment Adviser of its duties and obligations under this Agreement and such activities are not otherwise prohibited by applicable law.  
 9. AFFILIATED BROKERS  
 The Investment Adviser or any of its affiliates may act as broker or agent in connection with the purchase or sale of securities or other investments for the Funds, subject to: (i) the requirement that the Investment Adviser seek to obtain best execution and price within the policy guidelines determined by the Board and set out in each Fund's current Prospectus or SAI; (ii) the provisions of the 1940 Act and the Advisers Act and rules thereunder including Rule 17e-1 under the 1940 Act; (iii) the provisions of the Exchange Act, including, but not limited to, Section 11(a) thereof; and (iv) other provisions of applicable law. These brokerage services are not within the scope of the duties of the Investment Adviser under this Agreement. Subject to the requirements of applicable law and any procedures adopted by the Board, the Investment Adviser or its affiliates may receive brokerage commissions, fees or other remuneration from the Funds for these services in addition to the Investment Adviser's fees for services under this Agreement.  
 10. CUSTODY  
 Nothing in this Agreement will require the Investment Adviser to take or receive physical possession of cash, securities, or other investments of any Fund.  
 11. TERM OF AGREEMENT; TERMINATION OF AGREEMENT; AMENDMENT OF AGREEMENT  
 (a) Term and Termination. The effectiveness and termination dates of this Agreement shall be determined separately for each Fund as described below. This Agreement shall become effective with respect to a Fund upon the commencement of the Investment Adviser's management of the Fund and shall remain in full force and effect continually thereafter, subject to renewal as provided in subparagraph (a)(ii) of this section and unless terminated automatically as set forth in in subparagraph (a)(iv) of this section hereof or until terminated as follows:  
 (i) the Trust may cause this Agreement to terminate either upon sixty (60) days' written notice to the Investment Adviser by vote of its Board or with respect to any Fund, upon the affirmative vote of a majority of the outstanding voting securities of the Fund;  
 (ii) the Investment Adviser may at any time terminate this Agreement by not less than sixty (60) days' written notice delivered or mailed by registered mail, postage prepaid, to the Trust; or  
 (iii) this Agreement shall automatically terminate two years from the date of its effectiveness unless its renewal is specifically approved at least annually thereafter by (i) a majority vote of the Trustees, including a majority vote of such Trustees who are not interested persons of the Trust or the Investment Adviser, at a meeting called for the purpose of voting on such approval; or (ii) the vote of a majority of the outstanding voting  
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 securities of each Fund; provided, however, that if the continuance of this Agreement is submitted to the shareholders of the Funds for their approval and such shareholders fail to approve such continuance of this Agreement as provided herein, the Investment Adviser may continue to serve hereunder as to the Funds in a manner consistent with the 1940 Act and the rules and regulations thereunder.  
 Termination of this Agreement pursuant to this Section shall be without payment of any penalty.  
 In the event of termination of this Agreement for any reason, the Investment Adviser shall, immediately upon notice of termination or on such later date as may be specified in such notice, cease all activity on behalf of the Fund and with respect to any of the assets, except as otherwise required by any fiduciary duties of the Investment Adviser under applicable law. In addition, the Investment Adviser shall deliver the Fund Books and Records to the Trust by such means and in accordance with such schedule as the Trust shall direct and shall otherwise cooperate, as reasonably directed by the Trust, in the transition of portfolio asset management to any successor of the Investment Adviser.  
 (b) Amendment. This Agreement may be amended by the parties only if the amendment is specifically approved by: (i) a majority of those Trustees of the Trust who are not parties to this Agreement or "interested persons" of any party cast in person at a meeting called for the purpose of voting on the Agreement's approval; and (ii) if required by applicable law, the vote of a majority of the outstanding shares of the Fund.  
 12. REPRESENTATIONS AND COVENANTS OF THE TRUST  
 The Trust represents and covenants to the Investment Adviser as follows:  
 (a) The Trust is a trust that is validly existing and in good standing under the laws of the State of Delaware. Each Fund is a duly established, separate series of the Trust. The Trust is duly authorized to transact business in the State of Delaware and is qualified to do business in all jurisdictions in which it is required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on the Trust or any Fund. The Trust is registered as an open-end management investment company under the 1940 Act, and its registration with the SEC as an investment company under the 1940 Act is in full force and effect, and each Fund's shares are (or will be prior to commencing operations with respect to any Additional Funds) registered under the Securities Act of 1933, as amended, and under any applicable state securities laws.  
 (b) The execution, delivery and performance by the Trust, on behalf of the Funds, of this Agreement are within the Trust's powers and have been duly authorized by all necessary actions of the Board, and the execution, delivery and performance of this Agreement by the parties to this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Trust's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instruments binding upon the Trust or any Fund.  
 13. REPRESENTATIONS AND COVENANTS OF THE INVESTMENT ADVISER  
 The Investment Adviser represents and covenants to the Trust as follows:  
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 (a) It is duly organized and validly existing under the laws of Texas with the power to own and possess its assets and carry on its business as this business is now being conducted.  
 (b) The execution, delivery and performance by the Investment Adviser of this Agreement are within the Investment Adviser's powers and have been duly authorized by all necessary action on the part of its board of directors, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Investment Adviser for the execution, delivery and performance of this Agreement by the parties to this Agreement, and the execution, delivery and performance of this Agreement by the parties to this Agreement does not contravene or constitute a default under (i) any provision of applicable law, rule or regulation, (ii) the Investment Adviser's governing instruments, or (iii) any agreement, judgment, injunction, order, decree or other instruments binding upon the Investment Adviser.  
 (c) It is not prohibited by the 1940 Act or the Advisers Act from performing the services contemplated by this Agreement.  
 (d) It has met, and will continue to seek to meet for the duration of this Agreement, any other applicable federal or state requirements, or the applicable requirements of any regulatory or industry self-regulatory agency, necessary to be met in order to perform the services contemplated by this Agreement.  
 (e) It (i) is registered with the SEC as an investment adviser under the Advisers Act, (ii) is registered or licensed as an investment adviser under the laws of those jurisdictions in which its activities require it to be so registered or licensed, and (iii) will promptly notify the Trust of the occurrence of any event that would disqualify it from serving as an investment adviser to an investment company pursuant to Section 9(a) of the 1940 Act.  
 (f) It has provided the Trust with a copy of its Form ADV and will, promptly after making any amendment to its Form ADV, furnish a copy of such amendment to the Trust. The information contained in the Investment Adviser's Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.  
 (g) It will carry out its responsibilities under this Agreement in compliance with  
 (i) federal and state law, including securities law, governing its activities; (ii) each Fund's investment objective, policies, and restrictions, as set out in the Prospectus and SAI, as amended from time to time; (iii) the applicable exemptive orders or no-action letters issued by the SEC or its staff governing the Funds, as such orders or letters may be amended from time to time; (iv) the listing standards under the applicable stock exchange; (v) the provisions of the governing documents of the Trust, as such documents are amended from time to time; and (vi) any policies or directives as the Board may from time to time establish or issue and communicate to the Investment Adviser in writing. The Trust, on behalf of the Funds, will promptly notify the Investment Adviser in writing of changes to (ii), (iii), (iv), (v) or (vi) above.  
 (h) It will treat confidentially and as proprietary information of the Funds all records and other information relative to the Funds, and the Funds' prior, current or potential shareholders, and will not use such records and information for any purpose other than performance of its responsibilities and duties hereunder, except after prior notification to and approval in writing by each Fund, which approval shall not be unreasonably withheld and may not be withheld where the Investment Adviser may be exposed to civil or criminal contempt proceedings for failure to  
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 comply, when requested to divulge such information by duly constituted authorities, or when so requested by the Funds.  
 (i) It is not the subject of any proceeding, investigation or inquiry brought by the SEC, the Financial Industry Regulatory Authority, Inc. (or any other self-regulatory organization) or any other federal or state regulator with respect to the types of services for which it is being appointed herein or which could have a material impact on its ability to fully perform any of the services to be rendered hereunder.  
 (j) It will promptly notify the Trust regarding any potential material change in ownership or capital structure of the Investment Adviser which could constitute an "assignment" of this Agreement, as defined in Section 202 of the Advisers Act and/or Section 15 of the 1940 Act, and the rules promulgated thereunder.  
 14. LIMITATION OF LIABILITY OF INVESTMENT ADVISER; INDEMNIFICATION  
 (a) Neither the Investment Adviser nor its directors, officers, employees, agents or controlling persons or assigns shall be liable for any error of judgment or mistake of law or for any loss suffered by the Trust, any Fund or its shareholders in connection with the matters to which this Agreement relates; provided, however, that no provision of this Agreement shall be deemed to protect the Investment Adviser against any liability to the Trust, any Fund or its shareholders to which it might otherwise be subject by reason of any willful misfeasance, bad faith or gross negligence in the performance of its duties or the reckless disregard of its obligations and duties under this Agreement.  
 (b) The Trust shall indemnify, defend and protect the Investment Adviser (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Investment Adviser, including without limitation its general partner or managing member, each of whom shall be deemed a third party beneficiary hereof) (collectively, the "Investment Adviser Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Investment Adviser Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Trust or its security holders) arising out of or otherwise based upon the performance of any of the Investment Adviser's duties or obligations under this Agreement or otherwise as an investment adviser of the Trust. Notwithstanding the provisions of Section 14(a) to the contrary, nothing contained herein shall protect or be deemed to protect the Investment Adviser Indemnified Parties against or entitle or be deemed to entitle the Investment Adviser Indemnified Parties to indemnification in respect of, any liability to the Trust or its security holders to which the Investment Adviser Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Investment Adviser's duties or by reason of the reckless disregard of the Investment Adviser's duties and obligations under this Agreement (as the same shall be determined in accordance with the 1940 Act and any interpretations or guidance by the SEC or its staff thereunder).  
 (c) The Investment Adviser shall indemnify, defend and protect the Trust and all affiliated persons thereof (within the meaning of Section 2(a)(3) of the 1940 Act) and all controlling persons (as described in Section 15 of the 1933 Act) (collectively, the "Trust Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the  
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 Trust Indemnified Parties in or by reason of or arising out of the Investment Adviser's willful misfeasance, bad faith or gross negligence in the performance of its duties hereunder or its reckless disregard of its obligations and duties under this Agreement. Notwithstanding the provisions of Section 14(a) to the contrary, nothing contained herein shall protect or be deemed to protect the Trust Indemnified Parties against or entitle or be deemed to entitle the Trust Indemnified Parties to indemnification in respect of, any liability to the Investment Adviser to which the Trust Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Trust Indemnified Parties' duties or by reason of the reckless disregard of the Trust Indemnified Parties' duties and obligations under this Agreement (as the same shall be determined in accordance with the 1940 Act and any interpretations or guidance by the SEC or its staff thereunder).  
 15. NO LIABILITY OF OTHER FUNDS  
 This Agreement is made by the Trust, on behalf of its Funds, pursuant to authority granted by the Trustees, and the obligations created hereby are not binding on any of the Trustees or shareholders of the Funds individually, but bind only the property of that Fund and no other Funds of the Trust.  
 16. COOPERATION WITH REGULATORY AUTHORITIES OR OTHER ACTIONS  
 The parties to this Agreement each agree to cooperate in a reasonable manner with each other in the event that any of them should become involved in a legal, administrative, judicial or regulatory action, claim, or suit as a result of performing its obligations under this Agreement.  
 17. RECORDS  
 (a) Maintenance of Records. The Investment Adviser hereby undertakes and agrees to maintain for the Trust, in the form and for the period required by Rule 31a-2 under the 1940 Act, all records relating to the Funds' investments that are required to be maintained by the Funds pursuant to the 1940 Act with respect to the Investment Adviser's responsibilities under this Agreement (the "Funds' Books and Records").  
 (b) Ownership of Records. The Investment Adviser agrees that the Funds' Books and Records are the Trust's property and further agrees to surrender them promptly to the Trust upon the request of the Trust; provided, however, that the Investment Adviser may retain copies of the Funds' Books and Records at its own cost. The Funds' Books and Records will be made available, within two (2) business days of a written request, to the Funds' accountants or auditors during regular business hours at the Investment Adviser's offices. The Trust or its authorized representatives will have the right to copy any records in the Investment Adviser's possession that pertain to any Fund. These books, records, information, or reports will be made available to properly authorized government representatives consistent with state and federal law and/or regulations. In the event of the termination of this Agreement, the Funds' Books and Records will be returned to the Trust. The Investment Adviser agrees that the policies and procedures it has established for managing the Funds, including, but not limited to, all policies and procedures designed to ensure compliance with federal and state regulations governing the adviser/client relationship and management and operation of the Funds, will be made available for inspection by the Fund or its authorized representatives upon reasonable written request within not more than two (2) business days.  
 18. SURVIVAL  
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 All representations and warranties made by the Investment Adviser and the Trust, on behalf of the Funds, in this Agreement will survive for the duration of this Agreement and the parties to this Agreement will notify each other in writing immediately upon becoming aware, but in no event later than five (5) days after becoming aware, that any of the foregoing representations and warranties are no longer true.  
 19. GOVERNING LAW  
 This Agreement will be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Delaware applicable to contracts formed and to be performed entirely within the State of Delaware, without regard to principles of conflicts of laws thereof, to the extent such principles would require or permit the application of laws of another jurisdiction, and in accordance with the applicable provisions of the 1940 Act. To the extent the applicable laws of the State of Delaware, or any of the provisions herein, conflict with the provisions of the 1940 Act, the latter shall control.  
 20. SEVERABILITY  
 If any provision of this Agreement is held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this Agreement shall not be affected thereby.  
 21. DEFINITIONS  
 The terms "assignment," "affiliated person," and "interested person," when used in this Agreement, will have the respective meanings specified in Section 2(a) of the 1940 Act. The term "majority of the outstanding shares" means the lesser of (a) sixty-seven percent (67%) or more of the shares present at a meeting if more than fifty percent (50%) of these shares are present or represented by proxy, or (b) more than fifty percent (50%) of the outstanding shares. The term "including" means "including without limitation."  
 22. COUNTERPARTS  
 This Agreement may be executed in one or more counterparts, each of which will be deemed an original, and all of such counterparts together will constitute one and the same instrument.  
 [Remainder of Page Intentionally Left Blank]  
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 IN WITNESS WHEREOF, the parties to this Agreement have executed and delivered this Agreement as of the date first above written.  
 BCM FOCUS FUNDS   
 By: /s/ Xxxxx Xxxxx   
 Xxxxx Xxxxx, President   
 BCM FOCUS FUNDS   
 By: /s/ Xxxxx Xxxxx   
 Xxxxx Xxxxx, President   
 SCHEDULE A  
 Fund Advisory Fee Rate  
BCM Small/Micro-Cap Fund (i) 0.85% per annum for the first $3 billion and (ii) 0.80% per annum for amounts over $3 billion of the average daily net assets of the Fund.