



## **DECLARATION OF TRUST**

for the

### **Alta Trust Short Term Investment Fund Collective Investment Trust**

Amended and Restated as of April 1, 2024

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**Alta Trust Company  
Alta Trust Short Term Investment Fund Collective  
Investment Trust**

**DECLARATION OF TRUST**

Alta Trust Company, a trust company organized under the laws of the State of South Dakota (the “Trustee”) hereby establishes the Alta Trust Short Term Investment Fund Collective Investment Trust (the “Trust”) for the collective investment and reinvestment of assets for eligible pension, profit sharing, and other eligible trusts and entities as described herein.

**RECITALS**

WHEREAS, the Trust shall consist initially of a single collective investment fund, but the Trustee reserves the right to create such separate collective investment funds (collectively “Funds,” and individually a “Fund”) as the Trustee may establish in accordance with this Declaration of Trust (“Declaration of Trust”).

WHEREAS, the purpose of the Trust shall be to hold and invest some or all of the cash portion of the assets of collective investment trusts or other eligible qualified retirement programs of which the Trustee serves as trustee or otherwise provides management or administration services (the “Participating CITs”), and to make funds of the Trust available for borrowing by Participating CITs that need additional cash for liquidity purposes; and

WHEREAS, the Participating CITs hold assets of Participating Plans (as defined in Section 2.01); and

WHEREAS, the Trustee will hold and administer all money contributed to the Trust by Participating CITs upon the terms and conditions set forth herein; and

WHEREAS, it is intended that the Trust shall qualify as a tax-exempt group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, as clarified and modified by successor rulings, regulations or similar pronouncements (“Revenue Ruling 81-100”) and shall comply with the requirements set out in regulations of the Comptroller of the Currency at 12 CFR 9.18(b)(4)(iii), as currently in effect and as may be amended from time to time (which have been adopted by the Division of Banking of the State of South Dakota; and referred to in this Declaration of Trust as the “STIF Regulations”);

NOW, THEREFORE, the Trustee hereby adopts this Declaration of Trust and agrees that it will hold and manage all assets contributed to it hereunder, IN TRUST upon the terms and conditions set forth herein:

## **ARTICLE I**

### **Name - Definitions - Purpose and Effect**

Section 1.01. *Effect of the Declaration of Trust.* With respect to any assets invested in the Trust by any Participating CIT, the responsible plan fiduciary of each Participating Plan in such Participating CIT (a “Plan Fiduciary”), the participants in the Participating Plan (the “Participants”) and all other persons interested therein shall be bound by the provisions of this Declaration of Trust as the same may be amended from time to time pursuant to Section 11.01.

Section 1.02. *Effect of Statutes and Regulations.* Notwithstanding any of the provisions of this Declaration of Trust, the Trust, and each Fund established thereunder, shall be administered in conformity with applicable laws of the United States and of the State of South Dakota, as now or hereafter enacted or amended.

Section 1.03. *Copies of the Declaration of Trust.* A copy of this Declaration of Trust shall be kept on file at the principal office of the Trustee and shall be available for inspection during all normal business hours. Participating Plans may obtain a copy of this Declaration of Trust at <https://trustalta.com/altastif/>. A copy of this Declaration of Trust shall be retained in the files of each Participating CIT and shall be furnished to each Participating Plan in such Participating CIT upon its initial execution of the document pursuant to which a Participating Plan commences participation in the Participating CIT (a “Participation Agreement”). Upon request, a copy of this Declaration of Trust shall be furnished to any interested Plan Fiduciary, Participant or service provider to a Participating Plan.

## **ARTICLE II**

### **Participation in the Trust**

Section 2.01. *Eligibility.* Participation in the Trust is limited to the Participating CITs, which consist exclusively of collective investment trusts or similar qualified retirement programs established and maintained by the Trustee or for which the Trustee otherwise provides management or administration services. Participation in the Participating CITs is limited to any of the following, the governing instruments of which authorize in writing investment in a collective investment fund and the Plan Fiduciary of which authorizes an investment in the Trust in writing:

- (a) any employee benefit trust qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and that is exempt from taxation under the provisions of

- Section 501 (a) of the Code, including church plans excluded from the definition of investment company under the Investment Company Act of 1940 as amended (“40 Act”);
- (b) governmental plans as defined in Sections 414(d) or eligible governmental plans as defined in Section 457(b) and 457(g) of the Code;
  - (c) retirement plans of state or local governments or assets of state or local governments intended for use in satisfying an obligation to provide retirement benefits, provided that such plan or governmental unit is described in Section 818(a)(6) of the Code.
  - (d) retirement income accounts under Section 403(b)(9) of the Code that are excluded from the definition of an investment company under Section 3(c)(14) of the 40 Act;
  - (e) plans described in Section 1022(i)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that are qualified under Section 1081.1 of the Puerto Rico Income Revenue Code of 2011 as amended from time to time, including without limitation Section 1081.1(a)(2) and that are dual qualified plans under the Code;
  - (f) any other pension plans, trusts or other entities whose investment in the Trust would not jeopardize the Trust’s tax exemption under Section 501(a) of the Code, its treatment as a ‘group trust,’ as defined in Revenue Ruling 81-100 or its exemption from the registration requirements of the federal and state securities laws, all as the Trustee determines in its sole discretion;
  - (g) other collective investment funds that limit participation to assets of entities identified in this Section 2.01 and that are intended to be tax-exempt group trusts under Revenue Ruling 81-100, including any such trust that the Trustee maintains;
  - (h) separate accounts of insurance companies, the assets of which are insulated from the claims of the insurance company’s general creditors, that limit participation to assets of entities described in this Section 2.01 and that are excluded from the definition of an investment company under Section 3(c)(14) of the 40 Act; and
  - (i) Notwithstanding anything to the contrary herein, any plan that qualifies as a Keogh plan (also referred to as an H.R. 10 plan) shall not be eligible to participate in the Trust unless such plans comply with the requirements of Rule 180 under the Securities Act of 1933, as amended

An entity satisfying the requirements of this Section 2.01 shall hereinafter be referred to as an “Eligible Plan”. An Eligible Plan that has been admitted into the Trust is referred to as a “Participating Plan” herein.

To the extent of participation in the Trust, this Declaration of Trust shall constitute a part of the trust agreement of each Participating CIT and of the trust agreement and plan under which each Participating

Plan is administered. The Trust is designated as constituting part of each Participating CIT and Participating Plan and is intended to be exempt from taxation under Section 501(a) of the Code.

Section 2.02. *Participation.* Participation in the Trust by the Participating CITs shall be evidenced by a Participation Agreement executed by the Trustee or by the trustee or other authorized fiduciary of another retirement program that is eligible to participate in the STIF as provided in this Declaration of Trust. A Participation Agreement may reflect the participation in the Trust by multiple Participating CITs referenced in the Participation Agreement.

The assets that may be accepted into the Trust by the Participating CITs shall consist of cash and cash equivalent assets, and other assets acceptable to the Trustee and may include assets in kind. The value of any assets in kind accepted into the Trust shall be determined in the same manner as that of other investments in the Trust pursuant to Article V hereof.

By investing in the Trust, each Participating CIT and Participating Plan represents that the governing instruments of such Participating CIT or Plan, as applicable, authorize the investment of assets in collective investment funds and expressly and irrevocably provide that it is impossible for any part of the corpus or income of the Participating CIT or Participating Plans to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries; and upon adoption by such Participating CIT and Participating Plans, the Trust created hereunder shall become part of such Participating CIT and Plans of which the Trust and this Declaration of Trust is a part. In the event of any conflict between the provisions of any Participating CIT's or Plan's organizational documents and this Declaration of Trust, the provisions of this Declaration of Trust shall control.

## **ARTICLE III**

### **Powers and Title of Trustee**

Section 3.01. *Investment Management.* The Trustee shall have the exclusive management and control of the Trust and of each Fund and will hold and manage all assets contributed thereto in trust and upon the terms and conditions set forth by this Declaration of Trust.

The Trust shall consist initially of a single Fund but the Trustee may establish separate Funds in accordance with this Declaration of Trust. Each Fund shall be administered and invested separately. A list of the investment objectives and policies of the Trust as approved by the Board of Directors of the Trustee acting through its investment committee (hereinafter "Investment Guidelines"), is attached hereto in Appendix A, which may be amended from time to time by action of the Trustee. The Trust shall be operated by a person who is excluded from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or affirmative compliance obligations thereunder. On a monthly basis, the Trustee shall review the rate to be paid to the Participating CITs on their assets invested

in the Trust (the “Crediting Rate”) and post any change to the Crediting Rate on its website. The Trustee may change the Crediting Rate from time to time in its sole discretion.

Section 3.02. *Ownership of Assets.* The legal ownership of all assets of the Trust shall be vested in the Trustee. No Participating CIT or Plan shall have any severable ownership in any asset of the Trust, but each Participating CIT and the Participating Plans thereof shall have a proportionate, undivided beneficial interest in the Trust and in the Funds, if any, in which it is invested and shall share ratably in the Crediting Rate.

Section 3.03. *Investments and Prohibitions Generally.* The Trust is a discretionary collective investment trust. Subject to applicable law or regulation and the provisions of Section 3.06 below, the Trustee may invest and reinvest any assets at any time forming any part of the Trust as follows:

- (a) The Trustee may invest in such securities or other investments as it shall in its discretion select, consistent with the requirements of the STIF Regulations, which are incorporated herein as though set forth in full in this Declaration of Trust, and the Investment Guidelines set forth in Appendix A.
- (b) The Trustee may invest in investments whether or not such securities be of the kind authorized by the Constitution, laws or court decisions of the State of South Dakota as proper investments for trust funds.
- (c) To the extent not inconsistent with the STIF Regulations and the Investment Guidelines of the Trust, such securities or other investments may include but are not limited to: commercial paper, corporate bonds, promissory notes, certificates of deposit and time deposits, variable and floating rate debt securities, bank notes and bankers’ acceptances, repurchase agreements, guaranteed insurance contracts, bank sponsored demand accounts, money market funds/accounts, FDIC insured accounts, interest bearing accounts, sweep accounts, obligations issued by foreign governments denominated in U.S. dollars, obligations that are issued by the U.S. government, its agencies, or instrumentalities, including obligations that are not guaranteed by the U.S. Treasury, such as those issued by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) or any similar securities, funds or accounts.
- (d) To the extent not inconsistent with the STIF Regulations and the Investment Guidelines of the Trust, the Trust may also enter into repurchase and reverse repurchase agreements on securities authorized for purchase or sale by the Trust.
- (e) The Trustee may hold uninvested cash, without liability, such amounts as it deems advisable for the day-to-day operations of its investments or administrative duties hereunder.



The Trustee shall invest and reinvest the principal and income of the Trust, and keep the same invested, without distinction between income and principal.

The Trustee shall not cause the STIF to knowingly purchase any property from or lease to any employer who maintains a Participating Plan in a Participating CIT. No assets of the Trust may be invested in stocks or obligations of the Trustee or its affiliates.

The Trustee shall not have any interest in the Trust other than in its fiduciary capacity, which includes the Trustee's right to compensation as provided in Section 8.01 below.

In exercising its discretion with respect to the acquisition, retention, or disposition of any investments, the Trustee shall act in good faith and shall be governed by the rule of prudence applicable to Trustees generally.

Section 3.04. *Loans to Participating CITs.* If the assets of a Participating CIT that are invested in the STIF are insufficient to satisfy such CIT's liquidity obligations, the Participating CIT may obtain a loan from the STIF for the additional cash amount necessary to satisfy the obligation. Such loan shall be repaid, with interest, by the Participating CIT as soon as practicable.

Section 3.05. *Trustee Powers.* The Trustee shall have all powers granted to fiduciaries by applicable laws of the State of South Dakota and by applicable federal law, including ERISA, now or hereafter enacted, or as amended from time to time, and all rules and regulations from time to time promulgated under the authority of such laws whether or not specifically set forth in this Declaration of Trust. In addition to and not in limitation of any common law and statutory powers and powers conferred by other articles of this Declaration of Trust, the Trustee shall have the power:

- (a) to hold, manage and control all property at any time forming part of the Trust;
- (b) to sell, convey, transfer, exchange or otherwise dispose of the same from time to time in such manner, for such consideration, and upon such terms and conditions as the Trustee, in its sole discretion, shall determine;
- (c) to make distributions to Participating CITs payable in cash, property or any combination of cash or property as determined by the Trustee in its sole discretion, out of assets of the Trust;
- (d) to consent to, or participate in, any plan for the reorganization, consolidation or merger of any corporation, any asset of which is held in the Trust, and to pay any and all calls and assessments imposed upon the owners of such asset as a condition of their participating therein, and to consent to any contract, lease, mortgage, purchase or sale of property, by such corporation or person;

- (e) to deposit any asset held in the Trust with any protective or reorganization committee and to delegate to such committee such power and authority with relation thereto as the Trustee may deem proper, and to agree to pay, and to pay out of the Trust such portion of the expenses and compensation of such committee as it may deem proper;
- (f) to exercise all powers and rights of subscription or otherwise which in any manner arise out of ownership of assets held in the Trust;
- (g) to renew, modify, waive, or extend the time of payment of any obligation or the terms of such obligation;
- (h) to compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, including claims for taxes, and to accept any property, either in total or partial satisfaction of any indebtedness or other obligation and, subject to the provisions hereof, to continue to hold the same for such period of time as the Trustee may deem appropriate;
- (i) to grant such terms of credit as it may deem proper with or without security, upon the occasion of making any sale or disposition of any asset contained in the Trust and to give and receive money in order to effect equality in price upon the occasion of making any exchange;
- (j) to borrow from time to time such sums as the Trustee may determine, either with or without collateral, and to give and renew notes and mortgages and such other documents as may be necessary or desirable in connection with the same. Such lending, borrowing or related transactions may, but need not be, executed in connection with a program of securities lending or repurchase agreements. Any lending, borrowing or related transaction with any person who is a party in interest to any plan of which a Participating Plan is a part (including any loan by the Trustee to the Trust on a net cash overdraft basis) shall be conducted only in accordance with an applicable statutory or class exemption from ERISA's prohibited transaction provisions, to the extent that in the absence of compliance with such an exemption, the transaction would be prohibited by ERISA;
- (k) to vote proxies or to instruct proxies to be voted for securities held in the Trust in accordance with the Trustee's policies and procedures established from time to time;
- (l) to employ agents, sub custodians, broker/dealers, custodians, depositories, investment advisers, investment advisers that are affiliates of the Trustee, independent valuation agents, pricing agents, proxy voting agents, actuaries, experts, certified public accountants, auditors, legal counsel and other entities or individuals to provide services for or otherwise do business with the Trust including affiliates of the Trustee or the Investment Manager and to rely upon information and advice furnished by such persons.
- (m) to register and carry any securities or property of the Trust in the name of a nominee or nominees without designation of trust or in federal "Book Entry" form, so-called, or any

variant thereof, and to deposit and hold the indicia of ownership of such securities or property with stock clearing corporations, depositories, custodians, brokers or similar organizations, including any such organization which may be located in South Dakota, a state other than the State of South Dakota or outside the United States, to the extent permitted by ERISA, and any organization which may be an affiliate of the Trustee;

- (n) to do all such acts, enter into such agreements, take all such proceedings and exercise all such rights and privileges in the proper discharge of its trust hereunder, whether herein before specifically referred to or not, with relation to any property, as could be done, taken or exercised by the absolute owner thereof; and
- (o) to deposit any asset held in the Trust in a bank (within the meaning of Code Section 581), provided that the deposit is in an account, including a certificate of deposit issued by such bank, upon which a reasonable rate of interest is paid.
- (p) to establish lines of credit with banks on such terms as the Trustee may approve in order to facilitate temporary Fund overdrafts as necessary
- (q) except for temporary net cash overdrafts, or as otherwise permitted by law, the Trustee shall not lend money to the Trust or sell property to or buy property from the Trust.

Section 3.06. *Standard of Care.* With respect to each Participating Plan that is subject to ERISA, the Trustee acknowledges: it is a “fiduciary”, as that term is defined in Section 3(21) of ERISA, and hereby accepts its appointment as an investment manager under ERISA, to the extent of the assets of each such Participating Plan’s investment in the Trust; it shall exercise its responsibilities hereunder for the exclusive purposes of providing benefits to participants and beneficiaries of the Participating Plans and defraying the reasonable expenses of administering the Trust; and it shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA.

Whenever in this Declaration of Trust an obligation of the Trustee is stated to be governed by ERISA or relief from responsibility or liability is given to the Trustee except as otherwise provided by ERISA, such provision or exception is applicable only to Participating Plans that are subject to ERISA. Otherwise, the Trustee’s conduct shall be governed by the standards applicable to fiduciaries generally under applicable state or common law.

Whenever in this Declaration of Trust it is provided that the Trustee may exercise any power or the Trustee may do any act or thing at its discretion, when exercised in good faith and with reasonable care, the discretion of the Trustee shall be absolute and unconditional, and its determination to act or refrain from acting or to exercise such power or refrain from so doing, shall be binding upon each Participating Plan and each corporation, firm or person having or claiming any interest therein. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust shall be deemed to be a

violation of the Trustee's duties if promptly after the discovery of the mistake the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. Except as otherwise provided by applicable law, the Trustee shall not be liable by reason of the exchange, purchase, retention, sale or valuation of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own breach of fiduciary duty.

The Trustee may consult legal counsel with respect to the meaning of this Declaration of Trust or any provision hereof, or concerning its duties, powers and rights hereunder, and the Trustee shall not be liable or responsible for any action taken or omitted in good faith and in the exercise of the care pursuant to the opinion of such counsel, except as ERISA may otherwise provide. Further, to the extent applicable law and regulations permit, the Trustee shall be fully protected in relying in good faith upon communications or reports from the agents described in Section 3.05(l).

The Trustee shall not have any liability or responsibility for any act or omission on the part of any other fiduciary of any Participating Plan, except as ERISA may otherwise require.

TO THE FULLEST EXTENT THAT APPLICABLE LAW PERMITS, THE TRUSTEE SHALL BE INDEMNIFIED, ON AN INCURRED BASIS, FROM THE ASSETS OF THE TRUST FOR ANY DAMAGES AND EXPENSES IT MAY INCUR BY REASON OF ANY ACTION OMITTED OR TAKEN WITHOUT BREACHING ITS FIDUCIARY DUTIES, INCLUDING THE REASONABLE EXPENSES OF DEFENDING ANY ACTION BROUGHT WITH RESPECT TO ANY ACTION SO OMITTED OR TAKEN. THE TRUSTEE SHALL BE ENTITLED TO THE FOREGOING UNLESS AND UNTIL A COURT OR OTHER BINDING AUTHORITY OF COMPETENT JURISDICTION ENTERS INTO A FINAL DETERMINATION THAT IS NOT SUBJECT TO FURTHER REVIEW OR APPEAL THAT THE TRUSTEE BREACHED ITS FIDUCIARY DUTIES WITH RESPECT TO THE ACTION OMITTED OR TAKEN.

The Trustee shall be fully protected in acting upon any certificate, document or instrument that it believes to be genuine and to be presented or signed by the proper persons. The Trustee shall have no duty to make an inquiry or investigation as to any statement contained in any such writing but may accept the same as conclusive evidence of the accuracy and truth of the statements therein contained.

The discretion of the Trustee, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be binding and final upon each Participating Plan and all persons interested therein.

Section 3.07. *Investment Powers of Investment Manager.* If the Trustee appoints an Investment Manager, upon the Investment Manager's written acknowledgment of such appointment and its acceptance of its status as a fiduciary of the Trust executed by such Investment Manager, the Trustee shall invest all or any portion of the Trust allocated to the Investment Manager according to the instructions of the Investment Manager, until the Trustee revokes the appointment; provided that at all times, the discretion of the Investment Manager shall be subject to the authority retained by the Trustee pursuant to Section 3.01.

- (a) The Trustee shall follow the instructions for the purchase and sale of Trust assets given by any duly authorized representative of the Investment Manager. Securities may be sold or purchased by orders placed directly with brokers by the Investment Manager, and all such sales or purchases shall be executed as though made by the Trustee pursuant to directions from the Investment Manager. The Trustee shall have no authority to deliver any Trust assets to the Investment Manager, who shall have no rights or powers other than as set forth herein and in the investment management agreement between the Trustee and the Investment Manager.
- (b) Unless the power to vote proxies is retained by the Trustee, the Trustee shall forward to an Investment Manager all proxies, proxy statements, notices, requests, advice or other communication received by the Trustee (or its nominee) as the record owner of the Trust assets being managed by the Investment Manager.
- (c) If an Investment Manager is removed, the Trustee shall thereupon assume all investment powers theretofore delegated to the Investment Manager.

## ARTICLE IV

### Collective Investment Funds

Section 4.01. *General Provisions.* The Trust shall consist initially of a single Fund. If, in the exercise of its discretion, the Trustee elects to establish additional Funds, the Trust shall consist of the Funds described in this Article IV and specifically in a Fund List on this website [www.trustalta.com/Sweep](http://www.trustalta.com/Sweep). The name, investment objective and investment strategy of each Fund in effect shall be indicated on the Fund List and Fund documents such as the Declaration of Trust, Investor Disclosure and Fact Sheets on the website, indicated above in this Section 4.01. Each such Fund shall be administered and invested as a separate fund. Trustee may invest the assets of any Fund created hereunder in any common, collective or commingled trust fund that equitably belongs to trusts exempt from tax under Section 501(a) of the Code, or any plan or governmental unit described in Section 818(a)(6) of the Code. The terms of the instruments governing such common, collective or commingled trust fund are incorporated as part of this Declaration of Trust.

Section 4.02. *Collective Investment Funds Established Hereby.* The Trust established hereunder shall include the Funds listed and described on the Trust's website. Any change in the name, investment objective or investment strategy of any Fund or Funds shall be indicated on the Declaration of Trust and the Investor Disclosure on the website, indicated above in Section 4.01, and notice of such change(s) shall be provided to Participating Plans. . There is no guarantee the Funds will achieve their investment objective.

Section 4.03. *Additional Collective Investment Funds.* The Trustee may from time to time establish additional Funds hereunder, each of which shall be invested and reinvested in such classes of property as the Trustee may specify and be governed by this Declaration of Trust. The addition of Funds, including the names,

investment objectives and investment strategy, shall be indicated on the Declaration of Trust, Investor Disclosure and Fact Sheets on the website, indicated above in Section 4.01, and notice of such addition shall be provided to Participating Plans.

Section 4.04. *Classification of Property: Administration.* The Trustee's determination as to whether any investment is within the class or classes of property in which a Fund may be invested shall be conclusive. The Trustee shall hold, manage, administer, value, invest, reinvest, distribute, account for and otherwise deal with each Fund separately. Any Participating Plan may have an interest in more than one Fund, and the proportion of its assets which is invested in each such Fund may be changed from time to time. Assets of any Fund may be invested in any other Fund at the discretion of the Trustee.

Section 4.05. *Termination of Funds.* Any Fund established hereunder may be terminated by the Trustee at such time as the Trustee in its discretion may determine. In the event of such Fund termination, subject to a final audit of the terminating Fund, the net assets of the terminating Fund shall be distributed to the Participating Plans having an interest in such Fund or reinvested at the direction of the Participating Plan or its participants. The termination of a Fund or Funds shall be indicated on the website, indicated above in Section 4.01, in the List of Funds and notice of such termination shall be provided to Participating Plans.

## **ARTICLE V**

### **Determination of Value and Crediting Rate of the Trust**

Section 5.01. *When and By Whom Made.* As of the close of business on each day the Trustee is open for business ("Business Day"), the Trustee shall determine the value of the Trust and of the units thereof ("Units") in the manner prescribed in Sections 5.02 and 5.03 hereof and consistent with the STIF Regulations. The Trustee may determine such value less frequently than daily on or as of the close of business on such days as it may select, provided the Trust shall be valued not less often than weekly and further provided that the Trustee shall maintain records explaining the reasons for making valuations other than a regular daily basis. Each such date as of which the value of a Fund shall be determined shall be known as a "Valuation Date."

Section 5.02. *Valuation of Units.* The value on any Valuation Date of each Unit into which the Trust is divided, as hereinafter provided, shall be determined in accordance with any requirements of the STIF Regulations, with the expectation that each Unit will have a net asset value of \$1.00. If not inconsistent with such Regulations, such value shall be determined by dividing the then current value of each Fund by the number of Units into which the Fund is then divided. Fractions of a cent per unit of Participation may be rounded to the nearest cent or otherwise in the Trustee's sole discretion. The valuation methodology being employed from time to time will be set forth in the Investor Disclosure made available to Participating CITs on the STIF website.

Section 5.03. *Net Asset Value Adjustment.* In the event the Units are re-priced at a net asset value that deviates from \$1.00 per Unit, the Trustee shall calculate, admit and withdraw participating interests at a price based on the marked-to-market net asset value in accordance with STIF rules and regulations.

Section 5.04. *Share Classes.* The Trust shall initially have only one class of Units; provided that the Trustee may establish more than one class of Units within a given Fund, which may have differing fee and/or expense liabilities or obligations (Share Class). Each Share Class may have certain minimum thresholds or requirements that must be met prior to participation. The Trustee in its sole discretion may determine those minimum requirements. The Trustee in its sole discretion may close a Share Class to certain Participating CITs.

Section 5.05. *Valuation by Trustee Conclusive.* Valuation by the Trustee or its Agent of the assets and the units of the Trust in the manner set forth above shall be final, binding and conclusive upon all Participating CITs, Participating Plans and Participants and beneficiaries thereof on the date such valuation is determined.

Section 5.06. *Suspension of Valuations and Deposit and Withdrawal Rights.* Notwithstanding anything to the contrary elsewhere in this Declaration of Trust with respect to the Trust and to the extent not inconsistent with the STIF Regulations, the Trustee, in its sole discretion and to the extent permissible under applicable law, may suspend the valuation of the assets or Units pursuant to this Article V and/or the right to make deposits to and withdrawals from the Trust in accordance with Article VI, for the whole or any part of any period when (a) any market or stock exchange on which a significant portion of the investments of the Trust are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (b) there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which disposition of the assets would not be reasonably practicable or would be seriously prejudicial to the trusts; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments, or of current prices on any stock exchange on which a significant portion of the investments are quoted, or when for any reason the prices or values of any investments cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; or (e) the normal settlement procedures for the purchase or sale of Units, securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods.

Section 5.07. *Determination of the Crediting Rate.* The Trustee will determine the crediting rate of the Fund in its sole discretion from time to time.

Section 5.08. *Crediting Rate Allocation.* The Trustee shall allocate the Crediting Rate to each Participating CIT on a monthly basis and shall be automatically reinvested into the Fund.

## ARTICLE VI

### Admission to and Withdrawal from the Trust

Section 6.01. *Proportionate Interest in the Trust.* Each Participating CIT shall have an interest in the Trust (a "Participation") in proportion to the amount of its assets invested in the Trust. Each Participation shall have a proportionate interest in the Trust and in its income, profit and losses. No unit of Participation shall have any prior or preferential interest over any other unit of Participation in the Trust.

Section 6.02. *Division of Trust into Units.* For convenience in determining the proportionate interest of each Participating CIT in the Trust, the Trust shall at all times be divided into units of equal value, and the proportionate interest of each Participating CIT shall be expressed by the number of such units and fractional units allocated to such trust. Upon receiving the first contribution to the Trust, the Trustee shall divide the Trust into such number of units as in its discretion it may determine and shall allocate to each Participating CIT the number of said units proportionate to its original contribution to the Trust. When any further assets are added thereto, or when the Trustee, in its sole discretion, accepts an order to purchase units of the Trust with settlement of such purchase transaction to occur on a later date as herein otherwise provided, the amount so added or the amount of such purchase order, as the case may be, shall be equal to the then value of one or more of such units and the number of units shall be increased accordingly. The Trustee may, from time to time, divide the units of the Trust into a greater number of units of less value or combine them into a lesser number of units of greater value. No part of a Participation shall be withdrawn unless the amount so withdrawn is equal to the then value of one or more of such units.

Section 6.03. *Admission/Deposit.* With the written consent of the Trustee and upon such prior notice as the Trustee may specify, a Participating CIT may, as of any Valuation Date, acquire a beneficial interest in the Trust by depositing with the Trustee, either directly or to the extent the Trustee in its sole discretion permits with the National Securities Clearing Corporation ("NSCC") or other trade delivery mechanisms, such assets as the Participating Plan or its registered investment advisor or other Plan Fiduciary may instruct. The Trustee shall credit to the account of each Participating CIT that makes a deposit in the Trust that number of Units that the deposit will purchase at the value, as of such Valuation Date, of each such Unit in which the Participating CIT will acquire interest.

Section 6.04. *Participation Record.* The Trustee shall itself or through an agent maintain for the Trust a record, which shall show with respect to each Participating CIT:

- (a) the date of the original admission to Participation, the number of units allotted, and the amount paid therefore, and similar information with respect to each subsequent admission to Participation;
- (b) the date of each withdrawal, the number of Units redeemed, the amount paid on redemption and whether payment was made in cash, in kind, or partly in cash and partly in kind;



- (c) the number of Units currently held; and
- (d) the share in any liquidating account.

Such records shall be sufficient evidence for the purpose of determining the ownership of interests in the Trust. No transferable certificate shall be issued to evidence the interest of a Participating CIT in the Trust.

Section 6.05. *Admissions and Withdrawals Based on Valuations.* No Participation shall be admitted to or withdrawn from the Trust except on the basis of the value of the Trust and of the units into which it is divided, determined as provided in Article V hereof on a valuation date. Except as hereinafter provided, each admission and withdrawal shall be effected on the Business Day following each such valuation date.

Section 6.06. *Withdrawals.* Withdrawals by a Participating CIT from the Trust as a result of withdrawals from such Participating CIT by Participating Plans in such CIT shall be governed by the terms and conditions of the Declaration of Trust of the Participating CIT.

In the event of circumstances described in Section 5.06 whereby the strict withdrawal timing set forth in this Section 6.06 would not be in the best interest of the Trust, the Trustee may delay any Withdrawal(s) until the circumstances giving rise to such delay cease to exist. The Trustee shall promptly notify the affected Participating CIT(s) of such delay and the anticipated termination of such delay.

## **ARTICLE VII**

### **Accounts of the Trustee - Audit and Settlement Thereof**

Section 7.01. *Accounts of the Trustee.* The Trustee or an agent of the Trustee shall keep full books of account in which shall be recorded all transactions, receipts and disbursements with relation to the Trust and each Fund, if any, and which at all times shall show the proportionate interest of each Participating CIT in the Trust. Such account shall be kept in such form as the Trustee, with the approval of the auditor, may determine.

Section 7.02. *Auditors.* At least once during each period of 12 months an audit shall be made of the Trust by auditors appointed by the Trustee. The compensation and reasonable expenses of the auditors for such audit shall be borne by the Trustee. Such auditors shall be responsible solely to the Board of Directors of the Trustee.

Section 7.03. *Audit of Accounts.* The auditors appointed pursuant to Section 8.02 hereof shall make a report to the Trustee of such audit, which shall include, without limitation, a list of the investments comprising the Trust and/or each Fund on the last day of the period covered by such audit, showing the cost of each item on such list and the valuation placed on each such item by the Trustee as of the last day of the period covered by such audit, and a statement of purchases, sales and any other investment changes showing

profit or loss for the period and all income and disbursement since the last audit and appropriate comments as to any investments in default as to principal or interest. The report shall be furnished to each Participating Plan in each Participating CIT, or notice shall be given that a copy of the report is available and will be furnished upon request.

Section 7.04. *Limitation of Liability for Financial Statements.* Except to the extent required by ERISA, the Trustee or Investment Manager, if any (or any registered investment adviser the Trustee retains, if any), shall not be subject to any liability to any person for any transactions disclosed in such annual financial reports, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless a Plan Fiduciary or a Participant of the Participating Plan files with the Trustee, within 90 days after the delivery of the annual financial report to such Plan Fiduciary (or notice of the availability thereof), a written statement alleging breach of fiduciary duty with regard to a particular transaction occurring during the fiscal year such annual financial report covers. The Trustee intends to file annually with the U.S. Department of Labor a completed Form 5500 Annual Return/Report of Employee Benefit Plan in accordance with the instructions thereto and the regulations at 29 CFR Section 2520.103-9.

Section 7.05. *Liability of the Auditors.* In auditing the accounts of the Trustee, the auditors shall be required to make only such examination of the accounts and records and such other as they deem reasonably necessary to comply with applicable professional standards, rules and regulations. Neither the Trustee nor any such auditor shall incur any liability for any act done or suffered by them in good faith and in the exercise of reasonable care.

Section 7.06. *Settlement of Accounts.* The Trustee may, in its discretion from time to time, obtain confirmation of said accounts by court proceedings as may be authorized or required by law or regulations, and such confirmation shall operate as a full and complete discharge of its liability to the Plan Fiduciaries of all the Participating Plans which may at any time be or become interested in the Trust, and to all persons who may then have, or who may thereafter acquire, any interest vested or contingent, as income beneficiaries, remaindermen or otherwise, in such Participating Plans, in respect of the transactions set forth in such accounts. The expenses of a court accounting required by law are chargeable to the Trust or to the Fund for which the court accounting is made.

## **ARTICLE VIII**

### **Expenses and Compensation of the Trustee**

Section 8.01. *Compensation.* The Trustee will receive compensation on the assets in the Trust equal to the difference between the Crediting Rate and the amount earned on the assets held in the Trust (the "Spread"); provided, however, that (a) the Spread shall not exceed 2.5% or such lesser amount as the Trustee may determine from time to time and (b) the Trustee shall not share in any interest earned by the Trust from amounts loaned to Participating CITs for liquidity purposes as provided in Section 3.04, all of

which shall be added to the Crediting Rate and paid out of the Trust to the Participating CITs based on the number of Units they hold. The Trustee shall not charge a trustee fee on the assets in the Trust.

In addition, if the Trustee receives any float from amounts received by it that are awaiting investment in the Trust, and amounts withdrawn from the Trust for disbursement, placed in a Trustee transaction account for processing, any interest or other income that may be earned on such amounts shall be retained by the Trustee, as part of its compensation, in addition to its fees. No such interest or other income shall be an asset of any Participating CIT.

Section 8.02. *Expenses.* All expenses incurred in the administration and protection of the Trust shall be paid by the Trustee out of the Spread. If the earnings are insufficient to pay such expenses, they shall be borne by the Trustee. Notwithstanding the foregoing, any taxes that may be levied upon or in respect of the Trust or any Fund under existing or future laws shall be charged to the Trust or the appropriate Fund with respect to which such taxes were levied or assessed

## ARTICLE IX

### Financial Report

Section 9.01. *Fiscal Year.* The Trust and each Fund, if any, shall have a fiscal year ending at the close of business on the last day of December.

Section 9.02. *Report of the Trustee.* Following the end of the fiscal year, a financial report of the Trust shall be prepared by the Trustee and shall be filed with such persons or government agencies as may be required by law.

Section 9.03. *Contents of Report.* The financial report shall be prepared in accordance with the STIF Regulations. To the extent not inconsistent with the STIF Regulations, such report shall be based upon the audit required by Article VII and shall contain a list of the investments comprising the Trust, and each Fund, if any, showing the cost, price and current fair value of each investment, as of the last day of the period covered by such financial report, and shall contain a statement covering the period since the last report showing purchases, sales and any other investment changes, profit or loss, income and disbursements, and an appropriate notation to any investment in default. The financial report may include a description of the current fair value of each Fund on previous dates, as well as its income and disbursements during previous accounting periods. The report shall make no predictions or representations as to future results.

## ARTICLE X

### Limitation on Purposes and Non-Alienability of Interests

Section 10.01. *Limitation of Purposes.* Notwithstanding any other provisions of this Declaration of Trust, and prior to the satisfaction of all liabilities with respect to employees and their beneficiaries under any Participating CIT, no part of the corpus or income of the Trust that equitably belongs to any Participating Plan shall be used for, or diverted to, any purpose or purposes other than for the exclusive benefit of such employees and their beneficiaries who are entitled to benefits under such Participating Plan.

Section 10.02. *Non-Alienability.* No Participating CIT or Participating Plan therein shall have the right to assign, transfer, hypothecate, encumber or commute any part of its equity or interest in the Trust or in any Fund, and such interest shall not in any way be subject to any legal process or levy or execution upon, or attachment or garnishment proceedings against the same for payment of any claim against any such Participating CIT or Plan.

## ARTICLE XI

### Amendments and Termination

Section 11.01. *Amendments.* The Trustee may amend or restate this Declaration of Trust at any time by action of its Board of Directors. Such amendment or restatement shall be evidenced by a written instrument the Trustee executes. The Trustee shall give notice thereof to each Participating Plan in each Participating CIT, provided that the Trustee shall not be required to give notice of any amendment or restatement that the Trustee, in its sole discretion, determines to be immaterial in nature. All amendments and restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustee, or a committee as delegated by the Board, or on such later date as the Board of Directors, or delegated committee, shall specify, provided that any amendment or restatement made to conform the provisions of this Declaration of Trust to any applicable law, regulation or rule shall take effect as of the effective date of, or as prescribed by, such law, regulation or rule.

Section 11.02. *Reorganization.* The Trustee may cause any Fund or Funds to be merged, consolidated, split up or subdivided in a transaction (herein referred to as “reorganization”) involving any other Fund or any other collective investment fund or funds maintained by the Trustee, or an affiliate outside of the Declaration of Trust.

Any such reorganization shall take effect as of the close of business on a particular date occurring after notice has been given to each affected Participating CIT. If any Participating Plan in a Participating CIT notifies the Trustee of its objection to the reorganization by a date specified by the Trustee, the interests of such Participating Plan may be withdrawn from the Participating CIT in which such Plan has an interest on or before the date such reorganization is effective or, as otherwise determined by the Trustee in its sole discretion if in the best interests of all affected Participating Plans.

The value of the beneficial interest of each Participating Plan in any Fund resulting from the reorganization may be no less than the aggregate value of such Participating Plan's beneficial interest in the affected Funds immediately prior to the reorganization. Any such reorganization shall be binding upon all affected Participating Plans.

Section 11.03. *Termination of Trust.* The Board of Directors of the Trustee, acting through its trust committee, may at any time in its discretion by resolution direct the termination and liquidation of the Trust or one or more of the Funds. The Trustee will send notice of the adoption of such resolution to each Plan Fiduciary in each Participating Plan in each Participating CIT to whom a regular periodic accounting would be rendered.

## ARTICLE XII

### General Provisions

Section 12.01. *Discretion of the Trustee to be Absolute: How Exercised.* Whenever in this Declaration of Trust it is provided that any power may be exercised by the Trustee or any act or thing done by the Trustee, involving the exercise of discretion, the discretion of the Trustee, when exercised in good faith and with reasonable care, shall be absolute and uncontrolled, and its determination, when so made, to act or refrain from acting, or to exercise such power or refrain from so doing, and as to the time or times and the manner in which action is to be taken, or such power exercised, shall be binding upon each Participating Plan, the Trustee thereof and each person having or claiming any interest therein.

Section 12.02. *Advice of Counsel.* The Trustee may seek advice from or employ qualified legal counsel with respect to the meaning and construction of this Declaration of Trust or any provision hereof, or concerning its powers or obligations hereunder, and shall be protected for any action taken or omitted by it in good faith pursuant to the opinion of such counsel.

Section 12.03. *Representation by the Trustee in Judicial Proceedings.* In any judicial proceedings affecting any property or security constituting in whole or in part the Trust, each Participating CIT and Participating Plan with an interest in such Participating CITs and each and every person having or claiming to have any interest in any Participating Plan and in the Trust shall be deemed to be fully represented by the Trustee for all purposes if the Trustee shall be a party to such proceeding and as such duly before the tribunal in which such proceeding shall be pending.

Section 12.04. *South Dakota Law to Control.* Except to the extent that federal law preempts the laws of the State of South Dakota, the terms, provisions and effect of this Declaration of Trust shall be construed and determined as if it were a contract made within the State of South Dakota and shall be adjudicated solely by the proper tribunals of said State or of the United States.

Section 12.05. *Notices.* Where any notice may be or is required to be given by the Trustee to any person, and the manner of giving such notice is not herein otherwise provided for, such notice shall be given by service thereof upon such person personally, or by mailing such notice to such person at his last address appearing upon the general address files kept by the Trustee, or by electronic mail at the address last provided by the Participating Plans in the Participating CITs.

Any direction or notice pursuant to this Declaration of Trust shall be deemed effective upon receipt and shall be in writing and (a) delivered personally, (b) sent by commercial overnight courier with written verification of receipt, or (c) sent by certified or registered U.S. mail, postage prepaid and return receipt requested, to the party to be notified, at the address for such party set forth below. Notices to the Trustee shall be sent to the attention of: Chief Compliance Officer, Alta Trust Company, 101 South Main Avenue, Suite 310, SD, 57104. Notices to a Participating Plan shall be sent to the address stated in its Participation Agreement.

Section 12.06. *Titles and Sub-Titles.* Titles of the Articles and titles or sub-titles of the Sections are placed herein for convenience of reference only, and in case of any conflict, the text of this Declaration of Trust, other than such titles or sub-titles, shall in each and every instance be controlling.

Section 12.07. *Restriction upon Alienation.* Except as may be otherwise provided by law, rule or regulation, no interest of any Participating CIT shall be assignable, saleable, transferable, or otherwise alienable, or subject to pledge, attachment, garnishment proceedings, legal process, receivership or otherwise subject to the claims of creditors.

Section 12.08. *Exclusive Benefit.* Except as may be otherwise provided by law, rule or regulation, at no time prior to the satisfaction of all liabilities with respect to the Participants and their beneficiaries in each Participating Plan in each Participating CIT shall any part of the corpus or income of this Trust that equitably belongs to such Participating Plan be used for or diverted to purposes other than for the exclusive purpose of providing benefits to participants and beneficiaries of the Participating CITs and defraying reasonable expenses of administering the Trust.

Section 12.09. *Words of Gender or Number.* Unless the context otherwise requires, words denoting the singular number may, and where necessary shall, be construed as denoting the plural number, and words of the plural number may, and where necessary shall, be construed as denoting the singular number, and words of the masculine gender may, and where necessary, shall be construed as denoting the feminine gender or the neuter gender.

Section 12.10. *Successors and Assigns.* This Declaration of Trust and all the provisions hereof shall be binding upon and inure to the benefit of the Trustee and its successors, the auditors and their successors, the Plan Fiduciaries of each Participating Plan in each Participating CIT and their successors and each person, his or its executors, administrators, distributees, successors and assigns, having or claiming to have any interest in any Participating CIT, Participating Plan or the Trust.

Section 12.11. *Other Collective Investment Funds.* The Trustee shall have the absolute right to establish other collective investment funds, including such funds that have investment objectives and policies similar to those of the Funds.

Section 12.12. *Prohibited Transaction Exemption.* To the extent necessary or required by law, the Trustee intends to qualify, in the operation of the Trust, for relief under any available prohibited transaction exemption (each a “PTE”) issued by the United States Department of Labor, including but not limited to PTE 77-4, 84-14, PTE 91-38, and ERISA Section 408(b)(17).

Section 12.13. *Limitation on Liability.* Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake if the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances to remedy the mistake.

IN WITNESS WHEREOF, Alta Trust Company has caused this Declaration of Trust for the Alta Trust Short Term Investment Fund Collective Investment Trust to be signed by its authorized officers as of this 1<sup>st</sup> day of April, 2024

Alta Trust Company

By:  \_\_\_\_\_

Title: President & CEO

By: \_\_\_\_\_

Title: Chief Compliance Officer

## Appendix A

### DESCRIPTION OF COLLECTIVE INVESTMENT GUIDELINES

#### Alta Trust Short Term Investment Fund Collective Investment Trust

##### STIF Investment Objective and Guidelines

**Fund Name:** Alta Trust Short Term Investment Fund

**Objective:** The Fund seeks to create same day liquidity and income for Participating CITs.

**Investment Types:**

- Commercial paper, including asset-backed commercial paper
- Corporate bonds
- Promissory notes
- Certificates of deposits and time deposits
- Variable and floating rate securities
- Bank notes and banker's acceptances
- Repurchase agreements
- Guaranteed investment contracts
- Bank sponsored demand accounts (DDA)
- Money market funds or accounts
- FDIC insured accounts
- Sweep accounts
- Obligations that are issued by foreign governments



Obligations that are issued by the United States government, its agencies or its instrumentalities, including obligations that are not guaranteed by the United States Treasury, such as those issued by the Federal National Mortgage Associate (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac).

### **Allocation Guidelines**

- Maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted portfolio life maturity of 120 days or less.
- All debt obligations and/or issuers must have one of the following: an S&P credit rating of AAA to A- or A1 to A3, or Moody's credit rating of Aaa to A3 or P1 to P3 rating or equivalent rating by an industry recognized credit rating agency at the time of investment.
- No security or issuer will constitute more than 7% of the total portfolio as of the time of investment; excluding: US treasury issues, money market funds, money market accounts, DDA's and Guaranteed investment contracts, repurchase agreements and sweep accounts.
- Assets will be held to maturity under normal circumstances.
- All investments will be denominated in U.S. dollars, including those that are made by foreign issuers.
- Target 25% or more of the STIF's total assets in daily liquid assets that can be readily converted to cash in one business day.