



DECLARATION OF TRUST

for the

**Alta Privately Managed Alts Collective
Investment Trust**

Established June 1, 2024

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Alta Trust Company
Alta Privately Managed Alts 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 Privately Managed Alts 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 of 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 Trustee will hold and administer all money contributed to the Trust by Participating Plans (as defined herein) 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”);

NOW, THEREFORE, the Trustee hereby adopts this Declaration of Trust and agrees that it will hold and manage all assets contributed to it hereunder for the separate Funds made available hereby, 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 Plan (as defined in Section 2.01), the responsible plan fiduciary of the Participating Plan (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 12.01.

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. A copy of this Declaration of Trust shall be furnished to each Participating Plan upon its initial execution of the document pursuant to which a Participating Plan commences participation in the Trust (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 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 and plan under which each Participating Plan is administered. The Trust is designated as constituting part of each Participating Plan and is intended to be exempt from taxation under Section 501(a) of the Code.

Section 2.02. *Approval of Participation.* Each Eligible Plan seeking to participate in the Trust must execute a Participation Agreement with the Trustee in the form the Trustee approves from time to time. An Eligible Plan may be admitted after acceptance by the Trustee, in its sole discretion.

The assets of an Eligible Plan that may be accepted in the Trust shall include monies and, in the discretion of the Trustee in any particular case, assets in kind; provided, however, that before accepting any assets in kind into a Fund, the Trustee shall determine whether all of such assets are appropriate investments for such Fund. Any of such assets that the Trustee determines are not appropriate investments for such Fund shall not be accepted in kind. The value of any assets in kind accepted into a Fund shall be determined in the same manner as that of other investments in a Fund pursuant to Article V hereof.

By investing in the Trust, each Participating Plan represents that the governing instruments of such Participating Plan 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 Plan 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 Plan, the Trust created hereunder shall become part of such Participating Plan of which the Trust and this Declaration of Trust is a part, 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 of such separate Funds as the Trustee may establish in accordance with this Declaration of Trust. Each Fund shall be administered and invested separately. A list of the Funds and their respective investment objectives and policies as approved by the Board of Directors of the Trustee (hereinafter “Investment Guidelines”) is attached hereto in Appendix A, which may be amended from time to time by action of the Trustee. There is no assurance that any of the Funds will achieve their investment objectives. Additionally, 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.

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

Section 3.03. *Investments and Prohibitions Generally.* The Trust is a discretionary collective trust fund. 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, 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.
- (b) Such securities or other investments may include but are not limited to: domestic and foreign securities (to the extent permitted under ERISA), mutual funds, exchange traded funds, privately and publicly offered collective investment funds, hedge funds, private equity funds, venture capital funds, real estate investment funds, exchange traded notes, bonds and fixed income securities, insurance policies, commodities, commodity contracts, futures and options and options on futures, and interests in investment vehicles managed by the Trustee or its affiliates if determined in the best interest of the Trust.
- (c) The Funds may also enter into repurchase and reverse repurchase agreements on securities authorized for purchase or sale by the Fund, as well lend its securities (as provided below). However, all assets of the Trust shall be invested through the Funds established hereunder.

- (d) Assets of any Fund awaiting investment or distribution may be invested in money market funds, bank certificates or accounts, Treasury bills, commercial paper or other short-term interest bearing obligations. However, the Trustee may hold as 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.

No property shall be purchased from or leased to any employer who maintains a Participating Plan under this Declaration of Trust. 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.

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. *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 Plans payable in cash, property or any combination of cash or property as determined by the Trustee in its sole discretion, out of assets of a Fund;
- (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, at the expense of the Trust, 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 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 3.05. *Securities Lending.* Each Fund may engage in securities lending as described herein. Such securities lending shall be effected in compliance with the conditions of Prohibited Transaction Class Exemption 2006-16, as it may be amended from time to time, or any successor or replacement exemption. In particular, any such securities lending shall comply with the following requirements so long as they are consistent with such Exemption: the Trustee shall cause the borrowers to provide collateral to the Fund equal to at least 100% of the value of the loaned securities. The Fund will invest the collateral and keep a portion of the earnings. The collateral will be “marked to market” each business day. If the value of the loaned securities increases, the borrower will be required to provide more collateral; if the value of the securities decreases, the Fund must return excess collateral.

The applicable Fund will retain many of the rights of ownership of the loaned securities, including the right to dividends and other earnings, but generally not the right to vote. Unless the borrower defaults, the Fund will receive the same security, or an identical one, at the end of the loan term, so any gain or loss in the value of the security during the loan term would still accrue to the Fund. If a borrower defaults on the loan, the Fund can use the collateral to purchase securities to replace the loaned securities.

The Fund or Trustee may receive revenue from securities lending by investing the collateral. The Trustee may engage one or more third parties who will act as agent or principal in establishing the lending relationships. Those third parties will retain a percentage of the proceeds earned from the investment of collateral agreed to by the Trustee to compensate them for their role in managing the securities lending program. The remainder of the proceeds may be used to pay fund expenses, paid to the Trustee or be paid to the applicable Fund.

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 3.04(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.

In addition to such indemnification, the Trustee shall not be liable for any losses to the Trust Fund arising out of or in connection with securities lending activities provided for in Article III, so long as the Trustee has acted prudently in carrying out such securities lending activities.

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.

Section 3.08. *Short Term Investment Funds.*

- (a) The Trustee has established a Short Term Investment Fund (STIF) in which Funds within the Trust (and funds within other collective investment trusts which the Trustee serves as trustee (referred to as “Trustee CITs”)) will invest. The STIF will hold (i) up to 5% of the assets of Funds within the Trust and other Trustee CITs that are designated for Fund liquidity, and (ii) any other Fund assets being held in cash pending investment by the Trust and other Trustee CITs. The STIF will invest such cash amounts in unaffiliated short-term investments and make cash available to lend to the Trust and to other Trustee CITs as provided in subsection (c).
- (b) The STIF will credit interest to the Trust and to other Trustee CITs on the assets held in the STIF at a rate designated by the Trustee from time to time (the “Crediting Rate”). Such credited interest shall be reinvested by the STIF, and the Trust and other Trustee CITs will receive additional shares in the STIF to reflect such reinvestment. The Trustee will notify Participating Plans of the initial crediting rate on the assets in the STIF and of changes in the crediting rate as such change is implemented.
- (c) In the event the Trust experiences a liquidity shortfall, it may borrow from the STIF to cover the shortfall and will pay a reasonable rate of interest to the STIF on such borrowing. The interest paid by the Trust and other Trustee CITs that may borrow from the STIF is referred to herein as “CIT Interest.”
- (d) The Trustee will receive compensation on the assets in the STIF as described in Appendix A hereto and which is in addition to the Trustee’s compensation described in Appendix C to the Participation Agreement; provided, however, that the assets of the Trust that are invested in the STIF shall not be subject to any fees calculated as a percentage of assets of the Trustee, the Investment Manager, or any other service provider to the Trust; and provided further, for the sake of clarity, the foregoing limitation shall not apply in the case of fixed fees of the Trustee, Investment Manager or such other service providers. Such additional compensation shall equal the difference between the Crediting Rate and the amount earned on the assets held in the STIF; provided, however, that the Trustee shall not share in any of CIT Interest earned by the STIF, all of which shall be added to the Crediting Rate and paid out of the STIF to the Trust and other Trustee CITs on a prorata basis. The additional compensation to which the Trustee is entitled shall be paid out of the STIF.
- (e) The creation and operation of the STIF will comply with the requirements set out in regulations of the Comptroller of the Currency at 12 CFR 9.18(b)(4)(iii).

ARTICLE IV

Collective Investment Funds

Section 4.01. *General Provisions.* The Trust shall consist of the Funds described in this Article IV and specifically in a Fund List on this website www.trustalta.com/altapprivatelymanagedalts. 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 Fund shall be administered and invested as a separate fund. The Trustee may invest such portion of each of the Funds as it may deem advisable in temporary investments as provided by Section 3.03, above, and may invest a portion of any Fund as part of another collective investment fund, including another Fund sponsored by the Trustee. The authority granted to the Trustee to invest the assets of a Fund in another Fund sponsored by the Trustee shall include without limitation the authority to loan monies of one Fund to another (including monies obtained through margining the assets of a Fund) on a short term basis to assist in meeting liquidity requirements. 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 of a Fund

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 each Fund and of the units thereof (“Units”) in the manner prescribed in Sections 5.02 and 5.03 hereof. With respect to each Fund, 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 each Fund shall be valued not less often than monthly 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 Methodology.* To the aggregate value of all the securities and other assets held in a Fund, determined as provided by Section 5.05 hereof, there shall be added the value of any rights, warrants or dividends which may have been declared but unpaid as of the Valuation Date (in respect of any security which has been valued ex-rights, ex-warrants or ex-dividends), the amount of any current interest accrued but unpaid on any bonds or other obligations, and uninvested cash. From the total of the foregoing so obtained shall be deducted all expenses, charges, reserves, and liabilities due, accrued, or anticipated which, in the sole discretion of the Trustee, are properly deductible from the value of each Fund on the date as of which such valuation is made.

Section 5.03. *Valuation of Units.* The value on any Valuation Date of each Unit into which each Fund is divided, as hereinafter provided, 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.

Section 5.04. *Share Classes.* 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 Eligible Plans.

Section 5.05. *Method of Valuation of Investments.* The investments in a Fund shall be valued by the Trustee or by an agent of the Trustee (“Valuation Agent”) at fair value as of the close of business on each Business Day except as hereinafter provided. The Trustee shall use the following methods for the valuation of investments of a Fund:

- (a) Securities traded on a national or regional securities exchange or included in the NASDAQ National Market System are valued at their last sale prices on the exchanges or markets where such securities are primarily traded. Securities traded in the over-the-counter market for which last sale prices are not available, and listed securities for which no sales were reported on a particular date, are valued at their highest closing bid prices (or, for debt securities, yield equivalents thereof) obtained from one or more dealers making markets

for such securities. If market quotations are not available with respect to any such security, the fair value of the security will be determined in good faith by the Trust Committee which may use various indicia of value, including valuations furnished by a pricing service which employs electronic data processing techniques to determine valuations for normal institutional-size trading units of debt securities.

- (b) Investments in mutual funds are valued at the quoted net asset value of the fund.
- (c) The fair value of any other security or asset shall be determined in good faith by the Trust Committee, who may employ appraisers or valuation experts at the expense of the Collective Trust.
- (d) An investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held, and the cash account shall be adjusted by the deduction of the purchase price, including broker's commissions or other expenses of the purchase.
- (e) An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price.
- (f) For the purpose of valuation of an investment, except an investment sold but not delivered, it shall be unnecessary to deduct from the value ascertained as above indicated brokers' commissions or other expenses, which would be incurred upon a sale thereof.

Section 5.06. *Valuation by Trustee Conclusive.* Valuation by the Trustee or its Agent of the assets and the units of each Fund in the manner set forth above shall be final, binding and conclusive upon all Participating Plans and Participants and beneficiaries thereof on the date such valuation is determined.

Section 5.07. *Suspension of Valuations and Deposit and Withdrawal Rights.* Notwithstanding anything to the contrary elsewhere in this Declaration of Trust with respect to the Funds, 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 Funds 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 such Funds 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.

ARTICLE VI

Admission to and Withdrawal from a Fund

Section 6.01. *Proportionate Interest in a Fund.* No Participating Plan shall be permitted to acquire an interest in a Fund (a “Participation”) except in such manner and in such amount that the proportionate share of the Participation of such Participating Plan may at all times be determined. Each Participation in a Fund shall have a proportionate interest in the Fund 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 Fund.

Section 6.02. *Division of Funds into Units.* For convenience in determining the proportionate interest of each Participating Plan in a Fund, each Fund shall at all times be divided into units of equal value, and the proportionate interest of each Participating Plan shall be expressed by the number of such units and fractional units allocated to such trust. Upon receiving the first contribution to a Fund, the Trustee shall divide the Fund into such number of units as in its discretion it may determine and shall allocate to each Participating Plan the number of said units proportionate to its original contribution to such Fund. When any further assets are added thereto, or when the Trustee, in its sole discretion, accepts an order to purchase units of a Fund 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 a Fund 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 Plan may, as of any Valuation Date, acquire a beneficial interest in any Fund 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 (a) the Participating Plan or its registered investment advisor or other Plan Fiduciary may instruct or (b) Participants and beneficiaries in a Participating Plan direct, if the Participating Plan permits Participants and their beneficiaries to direct the investment of their accounts, in all cases in such manner as the Trustee shall prescribe, through the Participating Plan’s designated recordkeeper or otherwise. The Trustee shall credit to the account of each Participating Plan that makes a deposit in a Fund 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 Plan will acquire an interest.

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

- (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 and in each Fund. No transferable certificate shall be issued to evidence in the interest of any trust in a Fund.

Section 6.05. *Admissions and Withdrawals Based on Valuations.* No Participation shall be admitted to or withdrawn from a Fund except on the basis of the value of such Fund 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.* A Participating Plan may not withdraw from a Fund (“Withdrawal”) unless a Plan Fiduciary provides a written or electronic notice, in such a manner and at such time as the Trustee prescribes, of its intention to make such Withdrawal (“Withdrawal Request”) on a given date (“Withdrawal Date”); provided that the foregoing requirement shall not apply to Participant or beneficiary-initiated withdrawals. No such request or notice may be canceled or countermanded after the Valuation Date. A Withdrawal Request initiated by a Participating Plan for in excess of twenty percent (20%) of such Participating Plan’s investment in a Fund must be provided to the Trustee not less than five (5) business days prior to the proposed Withdrawal Date. If a Participating Plan fails to provide such advance notice, it shall be subject to a redemption fee of 3% of the amount withdrawn, payable to the Trust, to cover the Trust’s costs of managing the redemption. Withdrawn amounts shall be paid by the Trustee to the Participating Plan promptly, but in any event within ten (10) business days following its receipt of a Withdrawal Request, except that the Trustee shall have the discretion to limit the maximum withdrawal as of any date to the greater of \$2,000,000 or five percent (5%) of the value of the assets in a given Fund as of the applicable date.

In the event of circumstances described in Section 5.07 whereby the strict withdrawal timing set forth in this Section 6.06 would not be in the best interest of the Trust or any Fund, the Trustee may delay any Withdrawal(s) until the circumstances giving rise to such delay cease to exist. The Trustee shall notify the affected Participating Plan (s) of such delay and the anticipated termination of such delay, promptly.

Section 6.07. *Segregation of Investments Ceasing to be Eligible.* Before any admission to or withdrawal from a Fund, the Trustee shall determine whether any investment then held in such Fund has ceased to be eligible as a new investment for such Fund and shall also determine whether any such investment would

be unlawful for one or more of the Participating Plans. If the Trustee determines that any investment then held in such Fund has ceased to be eligible as a new investment thereof, the Trustee shall, prior to permitting any further admission to or withdrawal from such Fund, either sell such investment or segregate the same by setting it apart, to be held and disposed of in accordance with the plan for administration of liquidating accounts set forth in Article VII. If the Trustee shall determine that any investment then held in a Collective Investment Fund would be unlawful for one or more of the Participating Plans, if assets of such Trust were being invested at that time, no distribution to a withdrawing Trust shall be made in cash until such unlawful investment shall have been sold or segregated as aforesaid. The Trustee may segregate and place in such liquidating account any other investment which the Trustee, in its discretion, deems it advisable to distribute in kind or to liquidate in order to prevent any Participating Plan from suffering any loss or prejudice because of any withdrawal of units of Participation from a Collective Investment Fund.

Section 6.08. *Manner of Payment or Satisfaction of Units of Participation Withdrawn.* Upon the withdrawal of a unit or units of Participation, there shall be paid or transferred out of a Collective Investment Fund to the Participating Plan making such withdrawal an amount equal to the value, as determined pursuant to Article V hereof, of the unit or units of Participation withdrawn on the date as of which such withdrawal is effected. Such distribution shall be effected within the time specified in Section 6.06, except that such distribution may be delayed if the Trustee determines that it cannot reasonably make such distribution on account of any order, directive or other action by an official or agency of any government, or on account of any other cause reasonably beyond its control.

Any such withdrawal may, in the discretion of the Trustee, be made in cash, or ratably in kind, or partly in cash and partly ratably in kind, provided that all such withdrawals as of any one Valuation Date shall be deemed to be the Value thereof, as determined pursuant to Article V hereof. The value of any asset, which is transferred, shall be deemed to be the value thereof as determined pursuant to Article V hereof.

If for any reason an investment withdrawn in kind from a Fund for the benefit of all participants therein is not distributed ratably in kind at the time of such withdrawal, it shall be segregated and administered or realized for the benefit ratably of all participants in the Fund at the time of withdrawal, in the manner deemed equitable by the Trustee.

Section 6.09. *Loss of Eligible Participation Status of a Trust.* Notwithstanding any other provision of this Declaration of Trust, when the Trustee receives notice that any Participating Plan fails to meet or continue to meet one or more of the eligibility requirements of Section 2.01 hereof, all interest of any such Participating Plan in any Fund shall be withdrawn on the next Valuation Date after receipt by the Trustee of such notice or as soon as administratively practicable.



ARTICLE VII

Plan for Administration of Liquidating Accounts

Section 7.01. *Powers and Duties of Trustee.* Each liquidating account established by the segregation of an investment shall be designated by number and maintained and administered solely for the benefit of, and the proceeds thereof shall be distributed ratably to, the Participating Plans interested in a Fund at the time such investment is set apart in such liquidating account. The Trustee shall have, with respect to any investment held in any such liquidating account and any investment received in exchange therefor, the same powers and authority as are set forth in Article III hereof, except as hereinafter provided. It shall be the duty of the Trustee to effect liquidation of the investments held in any liquidating account when, but not until, such liquidation is determined to be in the best interests of the Participating Plans interested therein. The Trustee shall not receive any additional compensation for managing liquidating accounts.

Section 7.02. *Limitations on Investment of Further Monies.* No further money shall be invested in such a liquidating account except that, in order to protect any investment held therein, the Trustee may borrow monies from others, or, as permitted by applicable law, advance its own monies to protect the investments held in such liquidating account.

Section 7.03. *Distributions.* Distribution of cash realized or received from any investment held in a liquidating account shall be made at such convenient intervals as the Trustee deems appropriate, but not less often than annually; provided, however, that the Trustee shall not be required to pay to any Participating Plan any sum less than twenty dollars.

Section 7.04. *Audit.* Each such liquidating account shall be audited in the manner provided in Section 8.04 hereof. The report of such audit shall only be sent or made available to those persons to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Plan.

Section 7.05. *Effect of Segregation.* After an asset of a Fund has been segregated and set apart in a liquidating account, it shall continue to be subject to and to be governed by all the provisions of this Declaration of Trust so far as the same may be applicable thereto.

Section 7.06. *Purchase by Trustee.* The Trustee may purchase for its own account from a Fund or its liquidating account any defaulted fixed income investment held by the Fund or by such account, if in the judgment of the Board of Directors it is appropriate to do so. Any such purchase shall comply with applicable law.

ARTICLE VIII

Accounts of the Trustee - Audit and Settlement Thereof

Section 8.01. *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 and which at all times shall show the proportionate interest of each Participating Plan in each Fund. Such account shall be kept in such form as the Trustee, with the approval of the auditor, may determine.

Section 8.02. *Auditors.* At least once during each period of 12 months an audit shall be made of the Trust and of each liquidating account by auditors appointed by the Trustee. The compensation and reasonable expenses of the auditors for such audit shall be charged against principal or income of the Trust as set forth in Section 8.06 below. Such auditors shall be responsible solely to the Board of Directors of the Trustee.

Section 8.03. *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 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, or notice shall be given that a copy of the report is available and will be furnished upon request.

Section 8.04. *Limitation of Liability for Financial Statements.* Except to the extent required by ERISA, the Trustee or Investment Manager (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 8.05. *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 8.06. *Fees and Expenses of the Auditors.* The auditors shall be entitled to receive compensation for the services rendered by them upon the basis of the compensation commonly paid for similar services, and

the amount or basis of such compensation shall be determined by the Trustee from time to time in advance of any services being rendered by such auditors. The amount or basis of such compensation may be modified from time to time; provided, however, that the amount or rate shall not be increased for any services rendered by the auditors prior to any such modification taking effect. Such auditors shall also be entitled to be reimbursed for any reasonable expenses incurred by them in connection with the services rendered by them, subject to agreement of the Trustee.

Section 8.07. *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 any Fund or in any liquidating account, 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 Fund for which the court accounting is made.

ARTICLE IX

Expenses and Compensation of the Trustee

Section 9.01. *Compensation.* The compensation of the Trustee or investment manager of any Participating Plan, shall be as set forth in Appendix C to the Participation Agreement. Such compensation shall not be increased in any way by reason of the funds of such Participating Plan being invested in the Trust, but the Trustee may: (a) charge each Participating Plan the same fees it would have been entitled to charge the Participating Plan had the funds of such Trust been separately invested, or (b) charge a fee for the management of the Trust provided that the fractional part of such fee proportionate to the interest of each Participating Plan shall not, when added to any other compensation charged by the Trustee to the Participating Plan, exceed the total amount of compensation which would have been charged to a Participating Plan if no assets of that Participating Plan had been invested in the Trust. The Trustee may receive compensation from securities lending activities as described in Article III hereof.

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 Plan.

Section 9.02. *Expenses.* All reasonable expenses incurred by the Trustee in the administration and protection of the Trust, which are allowed by law and would be chargeable to the respective Participating Plans if incurred in the separate administration and protection of such Participating Plans, including portfolio accounting, securities data, platform expenses, bank charges and fees, legal and auditing services, tax reporting, transfer agency, custody and annual report preparation and distribution, may be charged to the

Trust or the appropriate Fund, provided that the Trustee shall absorb the costs of establishing or reorganizing the Trust. All 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

Expenses of the Trustee in carrying out any of the functions set forth in Section 3.04, including but not limited to the costs of hiring the Investment Manager or any other registered investment adviser or other consultant, commissions and costs relating to holding, purchasing and selling Trust assets, reasonable attorneys' fees and litigation costs, pricing fees, and taxes imposed on the Trust assets, including income taxes and transfer taxes, may be reimbursable from the assets of a Fund or the Trust, as the Trustee reasonably determines. All of such reimbursable expenses shall be reimbursed as they are incurred. The Trustee shall pay the costs of establishing or reorganizing a Fund.

All reasonable expenses incurred by the Trustee in the administration of liquidating accounts established pursuant to Article VII, which would be chargeable to the respective Participating Plans if incurred in the administration of a Fund, may be charged to the liquidating accounts.

Section 9.03. *Allocation.* Any charges against the Trust for compensation, expenses or taxes as provided in this Article shall be allocated among the Funds in such manner as deemed equitable by the Trustee. Such allocation shall be conclusive and binding.

ARTICLE X Financial Report

Section 10.01. *Fiscal Year.* The Collective Trust and each Collective Investment Fund shall have a fiscal year ending at the close of business on the 31st day of December of each year.

Section 10.02. *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 10.03. *Contents of Report.* The financial report shall be based upon the audit required by Article VII and shall contain a list of the investments comprising each Fund, 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 XI

Limitation on Purposes and Non-Alienability of Interests

Section 11.01. *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 Plan, 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 11.02. *Non-Alienability.* No Participating Plan 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 Plan.

ARTICLE XII

Amendments and Termination

Section 12.01. *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, 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 12.02. *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 Plan. If any Participating Plan 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 each Fund involved in the reorganization 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 12.03. *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 to whom a regular periodic accounting would be rendered.

ARTICLE XIII General Provisions

Section 13.01. *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 13.02. *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 13.03. *Representation by the Trustee in Judicial Proceedings.* In any judicial proceedings affecting any property or security constituting in whole or in part the Trust or any liquidating account, each Participating Plan 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 13.04. *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 13.05. *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 Plan.

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 13.06. *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 13.07. *Restriction upon Alienation.* Except as may be otherwise provided by law, rule or regulation, no interest of any Participating Plan 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 13.08. *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 each Participating Plan's Participants and their beneficiaries 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 Plan and defraying reasonable expenses of administering the Trust.

Section 13.09. *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 13.10. *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 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 Plan or the Trust.

Section 13.11. *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 13.12. *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 13.13. *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.

Section 13.14. *Return of Excess Distributions.* If a Participating Plan receives a distribution from the Trust, whether on withdrawal from a Fund or upon termination of the Trust, which exceeds the value of the Participating Plan’s beneficial interest in the Trust (an “Excess Distribution”), as determined by the Trustee, such Participating Plan shall repay the amount of the Excess Distribution to the Trustee not later than 30 days after the Participating Plan has been given notice of the Excess Distribution. The notice shall be given as soon as reasonably practicable after the date of the event giving rise to the Excess Distribution. If the amount of the Excess Distribution is not repaid within 30 days after notice from the Trustee, interest shall accrue on the amount of the Excess Distribution at the rate of 12% per annum until paid. When received, a returned Excess Distribution and any interest paid thereon shall be deposited to the Fund or Funds from which the Excess Distribution was paid (in the case of a Participating Plan’s withdrawal) or shall be distributed pro rata by the Trustee to Participating Plans that received any under-distribution upon termination of the Trust. Notwithstanding anything to the contrary in this Declaration of Trust, the obligation of a Participating Plan that receives an Excess Distribution to return the amount to the Trustee and any interest thereon shall constitute a recourse obligation of the Participating Plan. The Trustee shall make the determination of whether any Excess Distributions occurred as soon as reasonably practicable after the withdrawal of a Participating Plan from a Fund or the termination of the Trust that gave rise to the Excess Distributions. This provision shall survive the termination of the Fund or Trust, and the obligation of Participating Plans to refund an Excess Distribution shall remain in effect notwithstanding their withdrawal from a Fund or a termination of the Trust.



IN WITNESS WHEREOF, Alta Trust Company has caused this Declaration of Trust for the Alta Privately Managed Alts Collective Investment Trust to be signed by its authorized officers as of this 1st day of June, 2024.

Alta Trust Company

By:  _____

Title: President & Chief Executive Officer

By:  _____

Title: Chief Compliance Officer



Appendix A

DESCRIPTION OF COLLECTIVE INVESTMENT GUIDELINES

Alta Privately Managed Alts Collective Investment Trust

Fund Name: Alta Privately Managed Alts

Objective: The Fund seeks capital appreciation and income primarily through alternative investment exposure.

Strategy: The Fund primarily seeks to invest in alternative investment strategies across different asset classes including, but not limited to, private equity, private credit, real estate, and secondaries (Alternatives). The Trustee evaluates investment managers based on historical performance, management style, and investment philosophy. A portion of the Fund may also invest in publicly traded income generating investments such as corporate and government bonds to generate income and provide liquidity for the portfolio.

Short Term Investment Fund (STIF)

The Trustee shall receive compensation on assets of each Fund held in the STIF (as defined in Section 3.08 of this Declaration of Trust) equal to the difference (the "Spread") between the Crediting Rate (as such term is defined in Section 3.08) on such assets from time to time and the earnings received by the STIF on such assets, but not including any CIT Interest (as such term is defined in Section 3.08). The Spread shall not exceed 2.5% (250 basis points), and the Trustee anticipates that the Spread will generally be less than such percentage.

