

CALLAN OPEN ARCHITECTURE TRUST

2023 AMENDED AND RESTATED DECLARATION OF TRUST

April 28, 2023

Trustee:

GREAT GRAY TRUST COMPANY, LLC

**CALLAN OPEN ARCHITECTURE TRUST
2023 AMENDED AND RESTATED DECLARATION OF TRUST**

WHEREAS, Wilmington Trust, National Association (the “Prior Trustee”) established the Callan Open Architecture Trust, Trusteed by Wilmington Trust, N.A. (the “Trust”) pursuant to a Declaration of Trust dated as of July 18, 2018 (the “Prior Declaration”);

WHEREAS, on the date hereof, the Prior Trustee assigned all of its right, title and interest in the Prior Trustee’s collective investment trust business to Great Gray Trust Company, LLC (the “Trustee”), and in accordance with the terms of the Trust, the Trustee assumed all the rights, titles, powers, duties, discretion and immunities of the Prior Trustee under the Trust; and

WHEREAS, the Trustee now desires to amend and restate the Prior Declaration on the terms and conditions set forth in this Agreement.

NOW THEREFORE, effective as of April 28, 2023, the Prior Declaration is hereby amended and restated to change the name of the Trustee and to make certain other changes.

**ARTICLE 1
INTRODUCTION**

- 1.1 Purpose. The purpose of the Trust created hereunder is to allow plan sponsors (“Plan Sponsors”) of employee benefit trusts and other eligible entities, as described below, to collectively invest plan assets in securities and other property which are authorized investments under the Trust. The Trust is created and organized under the laws of the State of Nevada and shall be maintained at all times as a domestic trust in the United States. Each Plan Sponsor may cause its respective plan to join and adopt this Agreement and become a participating plan (“Participating Plan”), by executing a participation agreement (“Participation Agreement”), which is incorporated into and becomes a part of this Agreement by reference.
- 1.2 The Trust. This Trust shall be referred to as the Callan Open Architecture Trust, Trusteed by Great Gray Trust Company, LLC. Unless the context indicates otherwise, the terms “Agreement,” “herein,” “hereunder,” and similar terms mean this Declaration of Trust and the Trust hereby evidenced. The term “Trust” shall mean the trust created and maintained under a Participating Plan which invests in this Trust in accordance with the requirements set forth herein. This Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code, as amended (the “Code”), a “group trust” pursuant to the requirements of Rev. Rul. 81-100 and any other applicable Internal Revenue Service rules and regulations, and a bank-maintained collective investment trust under the federal securities laws and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This Agreement shall be construed, and each Fund (as defined below) shall be administered, to give effect to that intention.
- 1.3 Trustee. The Trustee of the Trust is Great Gray Trust Company, LLC.
- 1.4 Trust Year. The Trust Year shall be the period ending December 31, 2023 and the twelve-month period ending on December 31 of each year thereafter (the “Trust Year”).
- 1.5 Fiduciary Responsibilities. The Trustee shall be a fiduciary with respect to each Participating Plan that is subject to ERISA, as that term is defined in Section 3(21) of ERISA,

and hereby accepts its appointment as an investment manager, as that term is defined in Section 3(38) of ERISA, to the extent of the assets of each such Participating Plan's investment in the Trust. All fiduciaries with respect to the Trust shall discharge their duties with respect to the Trust solely in the interests of participants and beneficiaries of the Participating Plans and for the exclusive purpose of providing benefits under the Participating Plans and defraying reasonable expenses of administration of the Participating Plans and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

- 1.6 Diversification and Prudence of Investments. The Plan Sponsor of each Participating Plan and the trustee under its trust shall be solely responsible for determining that the diversification and prudence requirements in Sections 404(a)(1)(B) and (C), respectively, of ERISA have been met with respect to an investment in the Trust and neither the Trustee nor any other fiduciary or party shall have any such responsibility therefor or for diversifying such Participating Plan assets.

ARTICLE 2 PARTICIPATION IN COLLECTIVE INVESTMENT TRUST

- 2.1 Qualification of Participating Plans. An investor in the Trust must (i) maintain a governing document that specifically authorizes it to participate in the Trust via an investment in one of the Funds established pursuant to this Agreement as described in Section 3.1 and that provides that it is impossible for any part of the corpus or income of such investor's trust or custodial account to be used for or diverted to purposes other than for the exclusive benefit of its participants and their beneficiaries; (ii) adopt this Agreement specifically or in substance and effect as part of the investor's plan or other governing documents; (iii) be exempt from federal income taxation; and (iv) satisfy the applicable requirements of the Investment Company Act of 1940 (the "Investment Company Act"), as amended, and the Securities Act of 1933 (the "1933 Act"), as amended from time to time, and any applicable rules of the Securities and Exchange Commission (the "SEC") thereunder or any successor rulings, regulations, or similar pronouncements, regarding participation by such investor in a collective investment trust. Such plans and trusts include:
- a. A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account which is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust or custodial account covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Investment Company Act and the 1933 Act, as amended, or SEC Rule 180, or any successor ruling, regulation, or similar pronouncement, regarding participation by such investor in a collective investment trust; or
 - b. An eligible governmental plan trust or custodial account under Section 457(b) of the Code which is exempt from federal income taxation under Section 457(g) of the Code; or
 - c. A governmental plan described in Section 401(a)(24) of the Code; or
 - d. A common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which consists solely of the assets of investors described

in this Section 2.1 and that are intended to be tax-exempt group trusts under Rev. Rul. 81-100; or

- e. A separate account maintained by a life insurance company so long as (i) all of the assets in the separate account consist solely of assets of group trust retiree benefit plans as defined in Revenue Ruling 2011-1 and as modified by Revenue Ruling 2014-24; (ii) the insurance company maintaining the separate account enters into a written arrangement with the Trustee consistent with the requirements of Revenue Ruling 2011-1 (including the requirement that no part of the corpus or income of any of the group trust retiree benefit plans be used for, or diverted to, any purpose other than for the exclusive benefit of the plan participants and their beneficiaries); and (iii) the assets of the separate account are insulated from the claims of the insurance company's general creditors; or
- f. A trust or custodial account created under an employees' pension or profit sharing plan that is a Puerto Rican plan described in Section 1022(i)(1) of ERISA that meets the requirements of Revenue Ruling 2011-1, as modified by Revenue Ruling 2014-24; or
- g. A church plan (as defined in Section 414(e) of the Code), including a plan described in Section 401(a) of the Code and a retirement income account described in Section 403(b)(9) of the Code that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act, or an organization described in Section 414(e)(3)(A) of the Code the principal purpose or function of which is the administration of such a plan or account; or
- h. Other plans or trusts which are permitted by Revenue Ruling 81-100, as modified or amended from time to time, and by applicable rules and regulations of, as applicable, the SEC, and the Internal Revenue Service to pool their funds in a bank collective investment fund.

As a condition of admitting any of the foregoing investors to the Trust, the Trustee may require an investor to furnish (i) a favorable determination letter from the Internal Revenue Service, if applicable; (ii) an opinion of counsel; or (iii) other evidence acceptable to the Trustee, which demonstrates that the trust or custodial account qualifies for exemption from federal income taxation under the Code.

2.2 Admission of Participating Plans.

- a. To purchase Units (as defined in Section 3.4 below) and participate in the Trust as of a Valuation Date, a plan must complete and return to the Trustee (or its authorized designee) a Participation Agreement and such other participation materials, documentation, representations, and warranties or other assurances as the Trustee may, in its discretion, request.
- b. A Participating Plan's investment in the Trust may be made in cash or in-kind or partly in cash and partly in-kind as the Trustee in its discretion determines, upon consultation with the Adviser (as defined below).
- c. The Trustee may charge a Participating Plan a transaction fee in connection with a contribution (or multiple contributions within a limited window of time) by such Participating Plan to a Fund that, in the opinion of the Trustee, upon consultation with the Adviser, is substantial and material. The transaction fee is intended to offset identifiable costs of

portfolio transactions associated with investing large contributions to a Fund. The transaction fee will be deducted from a Participating Plan's contribution amount and paid to the applicable Fund unless other arrangements, acceptable to the Trustee, have been made to ensure that the applicable transaction fee is recouped by the Fund.

- 2.3 Contribution Account. Subject to ERISA and applicable policies, in connection with a contribution to a Fund that the Trustee, in consultation with the Adviser, deems substantial and material, the Trustee may establish one or more accounts (a "Contribution Account") to hold cash and cash equivalents, securities and/or other investments received from a Participating Plan pending the investment of such assets in securities or other investments that the Trustee, in consultation with the Adviser, considers suitable for the Fund. A Contribution Account will be held for the benefit of the Participating Plan(s) holding an interest in such Contribution Account. Upon the transfer of the cash and assets held in a Contribution Account to the Trust, the Participating Plan(s) with an interest in the Contribution Account will be issued Units with respect to the applicable Fund.
- 2.4 Termination of Participation. If at any time a Participating Plan no longer satisfies the conditions for constituting a Participating Plan hereunder, (a) the Participating Plan shall immediately notify the Trustee in writing, and (b) all investments of such Participating Plan shall be withdrawn and distributed to the Participating Plan as soon as practicable thereafter.

ARTICLE 3 THE FUNDS

- 3.1 Establishment of Funds. The Trust shall be divided into separate funds as may be established from time to time (each, a "Fund"). The Trustee may specify the types of investments to be authorized for use by a Fund and other details pertinent to the proper administration, operation, and management of a Fund and shall administer each Fund as the Trustee shall deem necessary or desirable from time to time for the effective investment of assets of the Participating Plans. One Fund may hold Units (defined below) in another Fund. Each Fund shall be separately held, administered, invested, valued, distributed, and accounted for and all provisions of this Agreement shall apply to each Fund, respectively, unless the context requires or specifically provides otherwise. The titles and the investment objectives, policies, guidelines and restrictions (the "Investment Objectives and Guidelines") of such Fund shall be those as set forth in one or more Fund declarations as may be adopted and amended by the Trustee from time to time, as may be amended from time to time in consultation with the Adviser. The assets of each Fund shall be invested and reinvested in any kind of property, real or personal, in accordance with its Investment Objectives and Guidelines.
- 3.2 Additional Funds. The Trustee may create additional Funds from time to time by designating the name of the new Fund, its investment objective and policy, the initial Unit value and any special administrative provisions relating to the administration of such Fund. Each new Fund shall be established and administered in accordance with applicable regulatory authority and subject to all of the terms of this Agreement, as supplemented by the Trustee's writing creating such Fund. The written minutes creating such Fund shall not be considered an amendment to this Agreement but shall constitute a supplement to the Trust and form a part hereof.

- 3.3 Classes of Units. The Trustee, in consultation with the Adviser, may establish one or more classes (each, a “Class”) of Units (defined below) within a given Fund and may establish the conditions or requirements for eligibility to participate in any particular Class. Each Class may have differing fee and/or expense liabilities or obligations.
- 3.4 Participation in a Fund. Participation by a Participating Plan in a Fund shall be based on a pro rata interest in all of such Fund’s assets. The Trustee shall maintain (or cause its designee to maintain) a separate account for each Participating Plan to reflect the interest of each Participating Plan in each applicable Class of a Fund, including separate accounting for contributions to each applicable Class for each Participating Plan, disbursements made from each such Participating Plan’s account, and the investment experience of each applicable Fund to that Participating Plan’s account. Each Fund shall be comprised of units of participation (each, a “Unit”) to which the Trustee shall assign a starting value. Thereafter, the Trustee shall value the Units of a Class as of the close of business on each Valuation Date (defined below) in accordance with a method consistently followed and uniformly applied. The value of each Unit of a Class shall be determined by adding the value of all the Fund’s assets and allocating the proportional share of such value to each Class, subtracting all accrued expenses and liabilities applicable to the Class, and dividing by the number of Units outstanding in such Class. The Trustee may, in its discretion, split or combine the Units as of a particular Valuation Date and the value of each Unit shall be adjusted accordingly. The Trustee may, in consultation with the Adviser, close a Fund (or Class) to new Participating Plans at any time. A closed Fund (or Class) shall continue to be administered under this Agreement until all Units of such Fund (or Class) are withdrawn. The Trustee may, in consultation with the Adviser, split one or more assets out of a Fund to become a new Fund. A Participating Plan’s interest in any such new Fund shall be in the same proportion as such Participating Plan held in the old Fund. The Trustee, in consultation with the Adviser, may allow new admissions or may close the new Fund to new admissions.
- 3.5 Withdrawals.
- a. A Participating Plan may request a withdrawal of all or any portion of its investment in one or more Fund(s) as of any Valuation Date (defined below). The withdrawal notice must specify the proposed withdrawal date, the applicable Fund(s) from which the withdrawal is to be made and the dollar amount to be withdrawn or the number of Units to be redeemed. The following advance written notice is required for any withdrawal directed by a Participating Plan (i) five (5) business days prior notice for withdrawals that exceed \$10,000,000 in the aggregate from all Funds, and (ii) sixty (60) calendar days prior notice for withdrawals that exceed \$50,000,000 in the aggregate from all Funds. A Participating Plan may not cancel or amend a withdrawal request once submitted except with the consent of the Trustee, in consultation with the Adviser.
 - b. As soon as practicable following the applicable Valuation Date for a withdrawal, the Trustee will pay to the Participating Plan an amount equal to the withdrawal amount requested or the value of the number of Units redeemed, as determined pursuant to this Agreement, as of the applicable Valuation Date. The Trustee may, however, withhold and retain from such withdrawal proceeds such amount as represents income accrued thereon but not actually collected by the Trustee as of the date of such withdrawal. In such event, the accrued income shall be distributed to the Participating Plan when the Trustee actually collects such income. Withdrawal proceeds may be paid in cash or in kind or partly in cash

and partly in kind, as the Trustee in its discretion shall determine, in consultation with the Adviser.

- c. In the event that any income accrued but not actually collected by the Trustee shall be distributed to a Participating Plan upon a withdrawal from a Fund, and thereafter such accrued income is not actually collected by the Trustee in whole or in part when it should have been, the Trustee shall have the right at any time thereafter to charge to and recover from such Participating Plan, or the participants thereof, the amount of such accrued income so distributed but not actually collected.
- d. The Trustee may charge a Participating Plan a transaction fee in connection with a withdrawal (or multiple withdrawals within a limited window of time) by such Participating Plan from a Fund that, in the opinion of the Trustee, upon consultation with the Adviser, is substantial and material. The transaction fee is intended to offset identifiable costs of portfolio transactions associated with meeting a large withdrawal from a Fund. The transaction fee will be deducted from a Participating Plan's redemption proceeds and paid to the applicable Fund.
- e. Additionally, in connection with a withdrawal from a Fund that the Trustee, in consultation with the Adviser, deems substantial and material, the Trustee may establish a Liquidating Account (defined below) to effect such withdrawal. The Trustee, in consultation with the Adviser, shall transfer Fund assets having a value (before the incurrence of transaction costs) as of the applicable withdrawal date equal to the value of the Units being redeemed to the Liquidating Account and the assets shall be liquidated and the proceeds therefrom minus transaction costs shall be paid to the Participating Trust as soon as practicable.

3.6 Distributions. In general, all income earned by the Trust or a Fund after expenses shall be added to the principal of the Trust or Fund and invested and reinvested as a part thereof. The Trustee, in its discretion and upon consultation with the Adviser, may at any time make a distribution to the Participating Plans. Any such distribution shall be distributed in cash or in kind or partly in cash and partly in kind, as the Trustee in its discretion shall determine.

3.7 Liquidating Accounts.

- a. The Trustee may, in consultation with the Adviser, establish one or more accounts (a "Liquidating Account") to facilitate the liquidation and pricing of the assets contained in such accounts, for the benefit of the Participating Plans owning an interest therein.
- b. The Trustee, in consultation with the Adviser, may place in a Liquidating Account any asset of a Fund that the Trustee deems to be no longer suitable for retention as an investment in such Fund because of, for example, the asset's illiquidity or that it is in default. Each such asset shall be administered solely for the benefit of the Participating Plans that hold Units in such Fund at the time of such segregation. Any disposition of any such asset and any distribution with respect to such asset shall be in the discretion of the Trustee, in consultation with the Adviser, provided that all Participating Plans for which such assets are held shall retain their proportionate interests in any such distribution and in the proceeds of any such disposition.
- c. The value of assets transferred to or held in a Liquidating Account (and the beneficial interest of any Participating Plan therein) will be based upon fair value as provided in Section 5.1.

- d. The Trustee may make distributions from a Liquidating Account in cash or in-kind or partly in cash and partly in-kind, and the time and manner of making all such distributions shall be in the discretion of the Trustee, in consultation with the Adviser, provided that, all such distributions on any day shall be made ratably and on the same basis among the Participating Plans that hold a beneficial interest in such Liquidating Account.
- e. Income, gains, and losses attributable to a Liquidating Account shall be allocated among the Participating Plans that hold a beneficial interest in such Liquidating Account, in proportion to such respective beneficial interests.
- f. For the purpose of investments in and withdrawals from a Fund, and for purposes of determining the value of a Fund and the gains, income, or losses of a Fund that are allocated among Participating Plans pursuant to the other provisions of this Agreement, income, gains, losses or the value of any assets held in any Liquidating Account shall be excluded.

ARTICLE 4 MANAGEMENT OF THE TRUST

- 4.1 Trustee's Powers and Duties. The Trustee shall have exclusive authority and discretion to manage and control the Trust and the specific securities, property, and investments purchased or redeemed and shall retain ultimate authority to accept or reject the advice or direction of the Adviser. Subject at all times to the Investment Objectives and Guidelines of a Fund, the Trustee shall have all necessary powers to discharge its duties under this Agreement, including without limitation the following powers, rights, and duties:
- a. To sell, exchange, convey, or transfer or otherwise dispose of any property, whether real or personal, the Trustee holds under the Trust, by private contract or at public auction.
 - b. To invest and reinvest the assets of the Trust in any deposit account, contract, property, or securities, to the extent permitted by applicable law.
 - c. To invest and reinvest all or any portion of the assets of a Fund in one or more mutual funds, exchange traded funds, hedge funds or collective investment funds provided that such collective investment funds consist exclusively of the assets of qualified plans and trusts that are exempt from federal income tax under Section 501(a) of the Code and tax-exempt retirement plans maintained by governmental employers under Section 414(d) of the Code, including funds to which the Trustee, the Adviser or their respective affiliates provide services. The instrument creating such a collective investment fund, as amended from time to time, shall be incorporated and made a part of this Agreement.
 - d. To retain in cash, without liability for interest, such amounts as the Trustee considers reasonable under the circumstances, pending the selection and purchase of investments, the payment of expenses and fees, or other anticipated distributions.
 - e. To collect money and other property due to any Fund and to give full discharge thereof.
 - f. To incur and pay from the assets of a Fund the charges, expenses, and taxes that in the opinion of the Trustee are necessary or incidental to the carrying out of any of the purposes of this Agreement (including, but not limited to, the compensation and fees for the Trustee, the Adviser, accountants, administrators, attorneys, brokers and broker-dealers,

custodians and sub-custodians, depositories, independent valuation agents, pricing agents, proxy voting agents and other entities).

- g. When directed by a Plan Sponsor or its authorized agent, (i) to make payments of benefits under a Participating Plan to such trustee(s), persons, or accounts, in such manner, at such time and in such amounts as the Plan Sponsor or authorized agent may from time to time in writing direct, and the Trustee shall be fully protected in making payments out of the Trust in accordance with such written directions; (ii) to receive and hold for any Participating Plan any funds or property transferred in accordance with the provisions of the Participating Plan to the Trustee from any trust or other funding entity which forms a part of another retirement plan which meets the qualification requirements set forth in Section 2.1 hereof.
- h. To make, execute, acknowledge and deliver any and all deeds, leases, assignments, documents of transfer and conveyance, and all other instruments that may be necessary or appropriate to carry out the powers herein granted, and to give full receipts and discharges.
- i. To exercise subscription, conversion, and other rights and options (and make payments from the Trust in connection therewith), to take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing, and any other plan or change affecting any property constituting a part of the Trust, to hold or register any property from time to time in the Trustee's name or in the name of a nominee or to hold it unregistered or in such form that title shall pass by delivery; provided that except as authorized by regulations issued by the Secretary of Labor, the indicia of ownership of the assets of the Trust shall not be maintained outside the jurisdiction of the district courts of the United States.
- j. To waive, modify, reduce, compromise, release, contest, arbitrate, settle, or extend the time of payment of any claim or demand of any nature in favor of or against the Trustee or all or any part of the Trust, to retain any disputed property without liability for interest until an appropriate final adjudication or release is obtained, and to maintain in the Trustee's discretion any litigation the Trustee considers necessary in connection with the Trust.
- k. To appoint the Adviser to provide investment advisory services with respect to the Trust and the Funds, to delegate investment powers to the Adviser and to reasonably rely upon information and advice furnished by the Adviser (subject to the ultimate investment authority and control of the Trustee).
- l. Subject to consultation with the Adviser, to employ accountants, agents, counsel, consultants, custodians, depositories, experts, and other persons, to delegate discretionary powers to such persons and to reasonably rely upon information and advice furnished by such persons; provided that each such delegation and the acceptance thereof by each such person shall be in writing.
- m. To establish, maintain and close bank, brokerage, commodity, currency, and other similar accounts, whether domestic or foreign, to enter into agreements in connection therewith, and to deposit securities or other Fund assets in such accounts.

- n. To withhold all or any part of any payment required to be made hereunder as may be necessary and proper to protect the Trustee or the Trust against any liability or claim on account of any estate, inheritance, income, or other tax or assessment attributable to any Participating Plan and to discharge any such liability with any part or all of such payment so withheld, in accordance with applicable law.
 - o. Subject to applicable law, to borrow money for the Trust, at reasonable rates of interest from a lender, including an affiliate of the Trustee, with or without security, provided however that such loans may be made only to protect the assets of a Fund or to cover temporary cash overdrafts or other appropriate purposes.
 - p. Subject to applicable law, to lend, or appoint an agent to lend, assets on a secured or unsecured basis for any purpose the Trustee may deem desirable, and to permit any loaned securities to be transferred into the name of and voted by the borrower or others, and to hold any collateral received in connection with such loan in bulk or pursuant to any master loan agreement in which the Trust may hold an unallocated interest in such collateral together with other funds for which the Trustee is acting as trustee or agent. 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.
 - q. To compromise, defend, or prosecute any claims, debts, or damages to or owing from the Trust or Funds and commence or defend suits or legal proceedings involving the Trust, the Funds, or the Trustee.
 - r. To perform all other acts which in the Trustee's judgment are appropriate for the proper management, investment, and distribution of the Trust.
- 4.2 The Adviser. The Trustee has retained Callan LLC (the "Adviser") to provide investment advisory services to the Trust and each Fund. If Callan LLC is terminated or resigns as Adviser with respect to the Trust and the Funds, the Trustee will immediately discontinue the use of "Callan" in the name of the Trust and all Funds.
- 4.3 Books and Records. The Trustee shall record in books kept for such purposes an accurate statement of all funds of each Participating Plan contributed to the Trust and the interest of each Participating Plan therein. The Trustee (or its designee) shall keep full books of account, with separate accounts for each Participating Plan, in which shall be recorded all transactions with relation to the Trust and which at all times shall show the proportionate interest of each Participating Plan in the Trust and in each Fund. Such accounts shall be kept in such form as the Trustee may determine, and shall include separate accounting for contributions and distributions made with respect to each Participating Plan. For the avoidance of doubt, the maintenance of Units on the books and records of the Funds reflecting each Participating Plan's interest in each Fund shall be sufficient to satisfy the foregoing requirements, and the Trustee will not maintain records of the beneficial ownership of Units at the individual participant or beneficiary level. The Trustee shall also maintain such other books and records as it, in its discretion, deems necessary or appropriate in connection with the proper administration of the affairs of the Funds and the Trust.

ARTICLE 5
TRUST AND FUND ACCOUNTING

- 5.1 Trust and Fund Valuations. The value of each Fund shall be determined each day on which the New York Stock Exchange is open for trading or such other time period, occurring at least once every three months, as the Trustee may establish with respect to a particular Fund. Each day on which the Trust and a Fund are valued shall be referred to as a "Valuation Date." The value of each Fund's assets shall be (i) with respect to securities for which market quotations are readily available, the market value of such securities, or (ii) with respect to securities for which the Trustee, in its discretion, determines that the market quotation is unreliable and other assets for which no market quotation is available, fair value as the Trustee determines in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances. The Trustee may seek advice or an opinion from the Adviser and/or from a pricing service as to the fair value of any asset of the Trust. The Trustee and all of such entities may rely upon any reports of sales, bid, asked and closing prices and over-the-counter quotations of value. Valuation by the Trustee of the Funds and the Units shall be binding and conclusive upon all Participating Plans and participants and beneficiaries thereof and shall not be subject to challenge unless the Trustee failed to act prudently in establishing such valuation method.
- 5.2 Suspension of Valuations, Admissions, Transfers and Withdrawals. The Trustee may suspend the valuation of a Fund or its Units and/or the right to make investments, transfers and withdrawals from such Fund, for any period when any of the following apply:
- a. any market or stock exchange on which a significant portion of the investments of such Fund 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 restriction or suspension of dealings is threatened;
 - b. any state of affairs exists that, in the opinion of the Trustee, constitutes abnormal Fund or market activity as a result of which disposition of the assets of such Fund would not be reasonably practicable or may be prejudicial to the Participating Plans;
 - c. there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Fund, or of current prices on any stock exchange on which a significant portion of the investments of such Fund are quoted, or when for any reason the prices or values of any investments of such Fund cannot reasonably be accurately and promptly ascertained;
 - d. the transfer of funds involved in the acquisition or realization 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 securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods.
- 5.3 Audit. Promptly following the end of each Trust Year, the Trustee shall arrange for each Fund to be audited by an independent public accountant responsible to the Board of Managers of the Trustee. The auditors appointed shall make a report of such audit ("Audit Report"), which shall include a list of the investments and other assets comprising the Trust and each Fund on the last day of the period covered by such audit and shall show the

valuation placed on each item as of the last date of the period covered by such audit, a statement of changes in investments and a statement of income and disbursements since the last audit (or beginning of operations of the applicable Fund) and appropriate comments as to any investment in default as to principal or interest.

- 5.4 Form 5500. 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 C.F.R. section 2520.103-9 or any successor regulations, rulings, or similar pronouncements.
- 5.5 Written Account. Within ninety (90) days following the close of each Trust Year, the Trustee shall prepare a written account of all transactions relating to the Trust and each Fund. The written account shall be based on the audit performed pursuant to Section 5.3 above and shall include the following: (a) a list of all investments showing cost and current value; (b) a statement for the year showing purchases with cost, sales with profit or loss, other investment changes, and income and disbursements; and (c) an appropriate notation as to any investments in default. The Trustee shall give notice of the availability of the account to the Plan Sponsor of a Participating Plan, or such other person designated for the purpose of receiving such account on behalf of a Participating Plan, and a copy of the account shall be furnished upon request to the Participating Plan. If the Participating Plan shall not, within ninety (90) days after the mailing of such statement of account, notify the Trustee, in writing of its disapproval of the same, such statement shall constitute a valid accounting of the Trust as if the account had been duly approved by the Participating Plan in writing. If the Trustee and Participating Plan cannot agree with respect to any act or transaction reported in the accounting, the Trustee and the Participating Plan shall have the right to have its accounts settled by judicial proceedings, in which event, only the Trustee and the Participating Plan shall be necessary parties.
- 5.6 Settlement on Withdrawal. On the full withdrawal of a Participating Plan from a Fund, the Trustee shall render to the Participating Plan a written account for the period from the date of the last written account to the Valuation Date on which the withdrawal of the Participating Plan is effective. Payment to the withdrawing Participating Plan according to the statement of account shall constitute a full and final settlement unless, within ninety (90) days after sending the statement, the Participating Plan notifies the Trustee in writing of its objection to the accounting. Disputes regarding such account or settlement shall be resolved in accordance with the provisions of Section 5.5.

ARTICLE 6 GENERAL PROVISIONS

- 6.1 Qualifications of the Plan and Trust. The Trust is intended to qualify under Section 401 of the Code and for tax exemption under Section 501(a) of the Code (or under any comparable provisions of any future legislation that amends or supersedes said provisions of the Code). Unless and until advised to the contrary, the Trustee and persons dealing with the Trustee shall be entitled to assume that the Trust is so qualified and tax exempt.
- 6.2 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, PTE 84-14, PTE 91-38, ERISA Section 408(b)(17) and Code Section 4975(d)(20).

- 6.3 Restrictions on Reversion. No Plan Sponsor shall have any right, title, or interest in the assets of the Trust, nor will any part of the assets of the Trust revert or be repaid to a Plan Sponsor.
- 6.4 Custody of Assets. The Trustee shall maintain the indicia of ownership of the assets of the Trust only where and in circumstances permitted by regulations under ERISA.
- 6.5 Nonassignment and Nonalienation of Plan Benefits. Except as otherwise required by law, no interest of any Participating Plan in the Trust shall be assignable, pledgeable, saleable, transferable, or otherwise alienable, or subject to attachment, garnishment proceedings, legal process, receivership or otherwise subject to the claims of creditors.
- 6.6 Exclusive Benefit. Except as may be otherwise provided by applicable 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 the 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.
- 6.7 Judicial Proceedings. In any action or proceeding regarding this Agreement, any Participating Plan or the administrator of a Participating Plan, participants or former participants, their beneficiaries and any other persons having or claiming to have an interest in the Trust or a Participating Plan shall not be necessary parties to such proceeding, shall not be entitled to any notice of process, and shall be deemed to be fully represented by the Trustee for all purposes if the Trustee shall be a party to such proceeding. Any final judgment which is not appealed or appealable and which may be entered in any such action or proceeding shall be binding and conclusive on the parties hereto and all persons having or claiming to have any interest in the Trust or a Participating Plan. To the extent permitted by applicable law, if a legal action is begun against a Plan Sponsor of a Participating Plan or the Trustee by or on behalf of any person, and such action results adversely to such person, or if a legal action arises because of conflicting claims to a plan participant's or other person's benefits, the costs to the Trustee of defending the action will be charged to the sums, if any, which were involved in the action or were payable to the plan participant or other person concerned.
- 6.8 Trustee's Action Conclusive. Whenever any power may be exercised or any action may be taken 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 binding upon all Participating Plans and all persons interested therein. 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.
- 6.9 Effect of Mistakes. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust or any Fund shall be deemed to be a violation of this Agreement or of applicable law if, promptly after the discovery thereof, the Trustee shall take whatever action may be practicable under the circumstances to remedy such mistake.
- 6.10 Advice of Counsel. The Trustee may select and consult with competent legal counsel with respect to the meaning and construction of this Agreement or concerning the Trustee's

powers or obligations hereunder and shall not be liable for any action taken or omitted by it in good faith and in the exercise of care pursuant to the opinion of such counsel, except as ERISA may otherwise provide.

- 6.11 Contributions and Payments. The Trustee shall be accountable to a Participating Plan for all contributions received from the Participating Plan attributable to participants in such plan, but the Trustee shall have no duty to see that the contributions comply with the provisions of the plan, nor shall the Trustee be obliged or have any right to enforce or collect any contribution from a Participating Plan or its participants or otherwise see that the funds are deposited according to the provisions of a Participating Plan. The Trustee shall not be responsible for establishing a funding policy for a Participating Plan. The authorized administrator of the Participating Plan will direct the Trustee in writing with respect to the distribution of benefits payable under a Participating Plan.
- 6.12 Liabilities Mutually Exclusive. To the extent permitted by applicable law, the Trustee, a Plan Sponsor, and any other authorized person or fiduciary shall be responsible only for its own acts or omissions.
- 6.13 Liability; Indemnification.
- a. To the extent permitted by applicable law, no person shall be personally liable for any act done or omitted to be done in good faith in the administration of the Trust or the investment of the Trust. To the extent permitted by applicable law, the Trustee shall not have any liability for any act or omission on the part of any fiduciary of any Participating Plan.
 - b. To the fullest extent permitted by applicable law, (i) the Trustee and its agents shall be indemnified from the assets of the Trust and held harmless for any expenses, costs, or damages they may incur for any actions taken or not taken in good faith and in the exercise of reasonable care, including reasonable expenses of defending any action brought with respect to any action so taken or omitted; and (ii) the Trustee and its agents shall be indemnified and held harmless by each Plan Sponsor with respect to claims of liability to which the Trustee and its agents are subjected by reason of a Plan Sponsor's investment in the Trust or compliance with any directions given in accordance with the provisions of a Participating Plan or this Agreement by a Plan Sponsor, trustee, or any person duly authorized by a Plan Sponsor; provided, that, in either case (i) or (ii) neither the Trustee nor any agent shall be excused from liability or be entitled to indemnification hereunder where a court of competent jurisdiction determines that the actions or omissions of the Trustee or the agent, as applicable, amounted to the Trustee's or the agent's, as applicable, own breach of fiduciary duty, fraud, bad faith, willful misconduct or gross negligence.
- 6.14 Compensation and Expenses.
- a. As set forth in the Participation Agreement (including, if applicable, in an appendix or exhibit thereto), the Trustee shall receive reasonable compensation for the administration of the Trust and the Funds and shall be entitled to reimbursement for any reasonable expenses appropriately chargeable to the Funds and the Trust. As set out in the Participation Agreement (including, if applicable, in an appendix or exhibit thereto), the Trustee shall pay fees to the Adviser, and may cause the Trust and the Funds to reimburse the Adviser for any reasonable expenses appropriately chargeable to the Funds and the Trust.

- b. In particular, each Fund will reimburse the Trustee and the Adviser for any out-of-pocket expenses each incurs on behalf of the Fund that relate directly to the operation of the Fund. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees, any expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged to the Fund.
 - c. To the extent that a Fund purchases shares of an underlying fund that is not operated by the Trustee or the Adviser (or their affiliates), such Fund will bear the fees and expenses of such underlying fund. These expenses are embedded in such underlying investments and are not reflected in a Fund's expense ratio.
 - d. The Trustee and the Adviser each, from time to time and in their sole discretion, may voluntarily waive all or a portion of their fee and/or pay all or a portion of the expenses of a Fund.
 - e. The Trustee shall limit its compensation from any Fund to a maximum of three basis points (0.03%) per annum on Fund assets (which may be paid ratably during the year), provided that this limitation shall not apply to amounts paid to the Trustee as reimbursement of expenses appropriately chargeable to the Funds and the Trust, amounts the Trustee pays to the Adviser for its fees and expenses, or amounts the Trustee pays to any third party which are appropriately chargeable to the Funds and the Trust.
- 6.15 Notice and Directions. Any notice or direction under this Agreement shall be in writing and shall be effective when actually received by the Trustee or by a Participating Plan at the address stated in the Participation Agreement or other address specified by notice to the other. Notice may be delivered personally or by e-mail, express delivery, registered or certified mail, postage prepaid, return receipt requested.
- 6.16 Successors. Any corporation, association, or entity qualified under law to act as trustee with respect to the Trust (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business which includes the Trust may be transferred, shall become successor Trustee, and shall have all the rights, powers and obligations of the Trustee under this Agreement, without the necessity of executing any instrument or performing any further act. This Agreement will be binding on all persons entitled to benefits hereunder and their respective heirs and legal representatives, and on the Trustee and its successors. The term "Plan Sponsor" shall be deemed to include any permitted successor or assign to a Plan's Plan Sponsor.
- 6.17 Severability. If any provision of this Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and they shall be construed and enforced as if such illegal or invalid provisions had never been inserted therein.
- 6.18 Applicable Law. The Trust shall be construed in accordance with the provisions of ERISA and other applicable federal law and, to the extent not inconsistent with such laws, with the laws of the State of Nevada.


- 6.19 Tax Reporting/Withholding. The Trustee shall prepare tax returns or other filings with respect to the Trust only if such returns or filings must be filed by the Trustee rather than by a Plan Sponsor or trustee under such Participating Plan.

ARTICLE 7 AMENDMENT AND TERMINATION

- 7.1 Amendment. The Trustee may amend this Agreement from time to time to satisfy the requirements for tax exemption under the Code or as may otherwise be desired by the Trustee; provided that under no condition shall an amendment result in the return or the repayment to a Plan Sponsor of any part of the Trust or the income from it other than as provided under this Agreement or result in the distribution of any part of the Trust for the benefit of anyone other than persons entitled to benefits under a Participating Plan; and provided further that no such amendment will increase the Trustee's compensation limit set forth in Section 6.14(e). The Trustee will provide notice of any amendment to this Agreement to the Adviser and each Participating Plan at least 30 days prior to the effective date of the amendment; provided that the Trustee shall not be required to give prior notice of any amendment that is immaterial as determined by the Trustee.
- 7.2 Reorganization.
- a. The Trustee may cause any Fund or Funds to be merged, consolidated, split up or subdivided in a transaction (herein referred to as a "Reorganization") involving any other Fund or any other collective investment fund or funds maintained by the Trustee, or an affiliate outside of this Agreement. Each such Reorganization shall be conducted in a manner that will comply with Section 408(b) of ERISA.
 - b. 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 discretion if in the best interests of all affected Participating Plans.
 - c. 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.
- 7.3 Termination. The Trustee may, in consultation with the Adviser, terminate the Trust or any Fund at any time upon thirty (30) days' prior notice of such termination to each Participating Plan in the Trust or in the Fund, as the case may be. If the Trust or a Fund is terminated by the Trustee, all the rights, titles, powers, duties, discretions and immunities imposed on or reserved to the Trustee shall continue in effect with respect to the Trust or Fund, as applicable, until all assets in the Trust or such Fund have been distributed by the Trustee to the Participating Plans. Upon termination of the Trust or a Fund, the Trustee shall reserve such reasonable amounts as it may deem necessary to provide for the payment of any expenses or fees then or thereafter chargeable to the Trust or Fund, as applicable.

[signature page follows]

GREAT GRAY TRUST COMPANY, LLC

BY:  _____

NAME: Christopher Randall

TITLE: Chief Operating Officer

ATTEST:

BY:  _____

NAME: Jennifer Matz

TITLE: Chief Compliance Officer