

PARTICIPATION AGREEMENT

For Participating Plans in the Great Gray Collective Investment Trust

This Participation Agreement (this "Participation Agreement") is entered into by and between the plan fiduciary (the "Plan Fiduciary") named on the signature page hereto on behalf of the qualified retirement plan and other plan, trust or investor eligible to participate in the Trust listed in Appendix A (the "Participating Plan") and Great Gray Trust Company, LLC ("Trustee"), as trustee under the Great Gray Collective Investment Trust (the "Trust").

The Trustee maintains the Trust for the collective investment of Participating Plans. The Trust holds assets in investment funds established under the Trust. The Participating Plan wishes to invest assets in certain of the Trust's investment funds as listed in Appendix B attached to this Participation Agreement (each, a "Fund" and collectively, the "Funds") and become a Participating Plan (as such term is defined in the Declaration of Trust (as defined below)).

The parties hereto agree as follows:

1. Appointment of Trustee. The Plan Fiduciary hereby (i) appoints the Trustee as trustee of the assets of the Participating Plan invested in the Trust and agrees to be bound by the provisions of the Trust instrument, and applicable exhibits and appendices thereto (attached as Appendix C), as amended from time to time, (the "Declaration of Trust"); (ii) authorizes the Trustee to hold, invest and reinvest the assets of the Participating Plan invested in the Trust in accordance with the terms of the Declaration of Trust; (iii) if a "named fiduciary" of the Participating Plan, appoints the Trustee as the investment manager within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and as a named fiduciary within the meaning of Section 402(a)(2) of ERISA, of the assets of the Participating Plan invested in the Trust; and (iv) authorizes the Trustee to appoint one or more investment advisers to assist the Trustee in managing the assets of the Trust. The Trustee hereby accepts such appointment and acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA with respect to the assets of the Participating Plan invested in the Trust.
2. Investment of the Assets. The Plan Fiduciary may from time to time deliver assets of the Participating Plan for investment in Funds designated by the Plan Fiduciary. The Plan Fiduciary acknowledges and agrees that the Trustee has no responsibility for the Plan Fiduciary's decision to invest Participating Plan assets in or withdraw Participating Plan assets from the Funds. Assets of the Participating Plan invested under this Participation Agreement may be commingled with assets of other eligible retirement trusts in the Funds.
3. Adoption of the Trust. The terms and conditions of the Declaration of Trust are hereby adopted and incorporated by reference into the Participating Plan. The Plan Fiduciary acknowledges, on behalf of the Participating Plan, having received a copy of the Declaration of Trust and the Fee Schedule (attached as Appendix B) for each Fund in which the Participating Plan is investing and agrees to be bound by their respective terms. In the event of any inconsistency between this Participation Agreement and the Declaration of Trust with respect to the Participating Plan's investment in any Fund, the Declaration of Trust shall control.
4. Authorized Persons. From time to time, the Plan Fiduciary may specifically authorize in writing persons who may communicate directions, instructions or other notices on its behalf to the Trustee (each, an "Authorized Person"). The Trustee is authorized to act and rely upon any directions, instructions or certifications received from any such Authorized Person unless and until the Trustee has been notified in writing of a change in such Authorized Person.
5. Representations and Warranties. The Plan Fiduciary represents and warrants to the Trustee the following:
 - (a) The Plan Fiduciary is with respect to the Participating Plan: (i) the Participating Plan sponsor, board of trustees, investment board, investment committee, other named fiduciary or other fiduciary; (ii) the Participating Plan trustee; or (iii) other authorized representative of the Participating Plan; who, in each case, has the authority and power under the Participating Plan's governing documents, ERISA or other applicable law, and has taken all action necessary in accordance therewith, to execute this Participation Agreement on the conditions and terms set forth herein and, without limitation, to effect all of the appointments and delegations set forth or otherwise contemplated herein. If the Participating Plan is subject to ERISA, the undersigned is a "named fiduciary" of the Participating Plan within the meaning of Section 402(a)(2) of ERISA, or is acting at the proper direction of a named fiduciary of the Participating Plan.

- (b) The Participating Plan is maintained pursuant to a governing document that provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for or diverted to purposes other than for the exclusive benefit of its participants and their beneficiaries.
- (c) The Participating Plan is willing and able, at the request of the Trustee, to furnish a favorable determination letter from the Internal Revenue Service, to furnish an opinion of counsel, or to provide other evidence acceptable to the Trustee, that demonstrates that the retirement trust qualifies for exemption from federal income taxation pursuant to the Internal Revenue Code of 1986, as amended (the "Code").
- (d) The Participating Plan is one of the following (check the applicable provision of this Paragraph 5(d)):
- 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 of 1940, as amended (the "Investment Company Act") and the Securities Act of 1933, as amended, (the "1933 Act") and SEC Rule 180, or any successor ruling, regulation, or similar pronouncement, regarding participation by such investor in a collective investment trust; or
 - 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
 - A governmental plan described in Section 414(d) of the Code; or
 - 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
 - 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, or such a plan maintained by 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
 - Other plan, trust or other entity 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 under Revenue Ruling 81-100, as clarified and modified by Revenue Ruling 2004-67, Revenue Ruling 2011-1, and Revenue Ruling 2014-24, as further modified or amended from time to time (collectively, the "Group Trust Rules"), its exemption from the registration requirements of the federal and state securities laws, and as further permitted by applicable rules and regulations of, as applicable, the Financial Institutions Division of the Nevada Department of Business and Industry, the U.S. Securities and Exchange Commission, and the Internal Revenue Service, to pool their funds in a bank collective investment fund; or
 - 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 Paragraph 5(d) and is exempt from Federal income taxation under Section 501(a) or other applicable provisions of the Code by reason of qualifying under the Group Trust Rules [*Please contact Trustee for Participation Agreement for such funds*]; or
 - 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 as modified by Revenue Ruling 2014-24, or any successor ruling, regulation or similar pronouncement, which group trust retiree benefit plans are comprised only of such types of plans as are described in this Paragraph 5(d); (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 [*Please contact Trustee for Participation Agreement for Insurance Company Separate Accounts*].
- (e) All directions, authorizations and investments under this Participation Agreement by the Plan Fiduciary or other Authorized Person(s) will be made in accordance with the terms of the Participating Plan and this

Participation Agreement and any law, regulation or other legal authority governing the operations and investments of the Participating Plan.

- (f) The terms of the Participating Plan permit the commingling of Participating Plan assets in a collective investment fund with the assets of other tax qualified plans and this Trust (along with the Fund Declaration of each Fund thereunder to the extent the assets of the Participating Plan are invested in such Fund as well as, in the event any such Fund invests in any collective investment funds that are exempt from tax under the Group Trust Rules, the trust instruments pursuant to which such funds have been established) is adopted as part of the Participating Plan. No portion of the Participating Plan includes assets of a “deemed individual retirement account” or “deemed IRA” as described in Section 408(q) of the Code.
- (g) The investment in the Funds does not constitute a non-exempt “prohibited transaction” as such term is defined in Section 406 of ERISA and Section 4975 of the Code. If the Participating Plan is subject to Section 407 of ERISA, the Plan Fiduciary understands and acknowledges that (i) ERISA restricts the investment in employer securities and employer real property as defined in Section 407 of ERISA; (b) these restrictions require monitoring that the Trustee and the Sub-Advisor do not provide; and (c) the Plan Fiduciary must rely upon its ability to restrict the acquisition and holding of employer securities and employer real property in other investment portfolios in order to ensure that any limitations applicable under Section 407 of ERISA are satisfied.
- (h) The Plan Fiduciary acknowledges and understands that the Trustee may, in the course of managing the assets of the Trust and the operation of the Trust, rely upon any statutory or administrative prohibited transaction exemption available from time to time under ERISA and the Code including but not limited to:
 - (i) U.S. Department of Labor Prohibited Transaction Exemption (“PTE”) 91-38, as amended, with respect to certain Trust transactions from time to time. PTE 91-38 generally permits certain otherwise prohibited transactions under ERISA between bank collective funds, such as the Trust, and certain parties related to the Participating Plan.
 - (ii) The Plan Fiduciary further acknowledges and understands that the Trustee may rely on PTE 84-14, as amended, with respect to certain Trust transactions from time to time. PTE 84-14 generally permits certain otherwise prohibited transactions between bank collective funds, such as the Trust, and certain parties in interest of the Participating Plan.

Special conditions apply in the case of a Participating Plan with a 10% or greater interest in a Fund under both PTE 91-38 and PTE 84-14. In the event that the Trustee identifies a Participating Plan subject to ERISA (in combination with any Participating Plan established or maintained by the same employer (or an affiliate thereof) or by the same employee organization) as holding a 10% or greater interest in a Fund, the Plan Fiduciary agrees to promptly furnish such additional information as the Trustee may reasonably require to comply with such conditions, including names of affiliates of the Participating Plan sponsor and the identification of any such affiliates that may be engaged in the provision of broker-dealer or other financial services.

- (i) The Plan Fiduciary acknowledges that the Trustee does not intend to register with the Commodity Futures Trading Commission (“CFTC”) as a “commodity trading advisor” or “commodity pool operator” under the Commodity Exchange Act of 1936, as amended, with respect to the Funds in reliance upon one or more exemptions from such registration requirements or exclusions from the definition of “commodity pool operator” or because such registration otherwise is not required.
- (j) The Participating Plan’s assets are not treated as “proceeds of a municipal securities issuance” under applicable federal and/or state laws at the time such assets are invested in the Trust and will continue not to be treated as such at any time thereafter.
- (k) Neither the Plan Fiduciary, nor any person directly or indirectly controlling, controlled by or under common control with the Plan Fiduciary or Participating Plan, is a person identified on any relevant lists maintained by governmental authorities as a terrorist or other threat to the national security, foreign policy or economy of the United States, including the Office of Foreign Assets Control sanctions lists. The Plan Fiduciary further agrees and acknowledges that all payments and contributions by the Participating Plan to the Fund(s) and all payments and distributions to the Participating Plan from the Fund(s) will only be made in the Participating Plan’s name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States and that is not a “foreign shell bank” within the meaning of the U.S. Bank Secrecy Act, as

amended, and the regulations promulgated thereunder. In addition, the Plan Fiduciary represents that it and the Participating Plan are in compliance with all applicable anti-money laundering laws and regulations.

- (l) The representations and warranties contained herein shall be deemed to be restated on each investment in and withdrawal from any Fund. The Plan Fiduciary will promptly notify the Trustee if the Participating Plan no longer satisfies the eligibility requirements of Section 2.1 of the Declaration of Trust.
- (m) The person executing this Participation Agreement on behalf of the Plan Fiduciary and the Participating Plan is duly authorized to execute and deliver this Participation Agreement on behalf of the Plan Fiduciary and Participating Plan and to legally bind the Plan Fiduciary and Participating Plan to this Participation Agreement.

6. Use of Affiliated Funds.

(a) The Plan Fiduciary acknowledges and agrees that the Trustee is authorized to invest all or any portion of the assets of the Fund in interests in one or more collective investment trusts ("Collective Trusts") maintained by the Trustee which are exempt from taxation under Section 501(a) of the Code. To the extent that the Trustee invests assets of the Fund in such a Collective Trust, the instrument establishing the Collective Trust is hereby adopted and incorporated by reference into the Participating Plan. A copy of such instrument is available upon request.

(b) The Plan Fiduciary acknowledges and agrees that the Fund may invest in one or more funds that are advised, administered or distributed by a parent, subsidiary or affiliate of the Sub-Advisor ("Sub-Advisor Affiliated Funds").

7. Withdrawal. The Plan Fiduciary expressly acknowledges and agrees to the restrictions on withdrawal set forth in the Declaration of Trust (including the applicable Fund Declaration as may be appended to the Declaration of Trust). Advance written notice of 5 business days is required for any plan sponsor directed withdrawal that will exceed \$1,000,000.

8. Large Purchases or Withdrawals. The Plan Fiduciary and the Participating Plan further acknowledge and agree that, in the event of a significant purchase or withdrawal of units by the Participating Plan, the Trustee may, in its discretion, determine that a temporary "transition account" for the benefit of the investing or withdrawing Plan is necessary in order to mitigate market impact or otherwise ensure that transaction costs associated with such purchase or withdrawal are borne by the Participating Plan.

9. Proxy Voting. The Plan Fiduciary acknowledges and agrees that the Trustee shall vote, or refrain from voting, all proxies with respect to securities held in each Fund in accordance with the Trustee's proxy voting policies, guidelines, and/or procedures in effect from time to time, or those of the Sub-Advisor the Trustee has retained to advise on investments for the Fund. The Plan Fiduciary acknowledges receipt of a website link to the Trustee's or Sub-Advisor's proxy voting policies, guidelines, and/or procedures and an opportunity to review same and to request additional information, and the Trustee agrees to provide a current copy to the Plan Fiduciary without charge upon request.

10. Additional Information; Disclosure of Information to Third Parties. Disclosure of Information to Third Parties. The Plan Fiduciary and Participating Plan will provide the Trustee (or its authorized representatives) with such information and documentation as it may reasonably request to monitor and ensure compliance with applicable law. The Plan Fiduciary and the Participating Plan hereby authorize the Trustee to disclose information about the Participating Plan to third parties – including any Sub-Advisor for a Fund, providers of other services with respect to the Trust and one or more Funds, and any investment funds in which a Fund may invest from time to time – as necessary to carry out the Trustee's responsibilities with respect to the Trust and the Funds, as necessary for compliance with applicable laws and regulations (including reports filed on Form 5500 with the U.S. Department of Labor), and (in the case of investment funds in which the Funds may invest) for purposes of tracking ownership and sales information.

11. Fees. For trusteeship and management of the Trust, the Trustee shall be entitled to receive the fees calculated in accordance with the Fee Schedule set forth as Appendix B hereto. The Plan Fiduciary acknowledges and agrees that such fees are not more than reasonable compensation for the services provided by the Trustee. The Fund may be subject to additional fees as set forth in Appendix B, including payments to third-party administrators and recordkeepers, as well as payments to brokers and other financial intermediaries that provide services to the Participating Plan in connection with its investment in the Fund. Appendix B may be amended from time to time

upon written notice to the Participating Plan. Fees shall be deducted prior to any distribution from the Trust to the Participating Plan.

12. Limitation of Liability. The Trustee, and any officers, directors, employees, agents, and affiliates of the Trustee (the "Indemnified Parties"), will not be responsible or liable for any action or omission on the part of the Plan Fiduciary or any other fiduciary to the Participating Plan, except as otherwise required by applicable law. To the fullest extent permitted by applicable law, the Indemnified Parties will be indemnified out of assets of the Trust for losses, liabilities, expenses, costs and damages they may incur by reason of any act taken or not taken by them 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. Notwithstanding anything in the Declaration of Trust or this Participation Agreement, to the extent permitted by law, the parties hereto waive all rights to claim punitive, indirect, special or consequential damages. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that the Plan Fiduciary, the sponsor of the Participating Plan or the Participating Plan may have under any such laws.
13. Indemnification. The Participating Plan and the Plan Fiduciary, in its personal (individual/entity) capacity and in its capacity as a duly authorized representative of such Participating Plan, each hereby severally agrees to indemnify and hold harmless the Indemnified Parties against any liability, losses or expenses arising from (a) the Trustee's reliance on any direction, instruction, or other notice given to the Trustee by any Authorized Persons on the Participating Plan's behalf, or (b) any breach of this Participation Agreement or the Declaration of Trust, or breach of fiduciary duty, by the Participating Plan or the Plan Fiduciary.
14. Termination. This Participation Agreement may be terminated by either party hereto upon 30 days' advance written notice to the other party. Upon notice of termination, the Trustee shall distribute the assets of the Participating Plan from the Fund in accordance with the provisions hereof and the Declaration of Trust. Until the Participating Plan's entire interest in the Trust has been distributed, the terms of the Declaration of Trust and this Participation Agreement shall continue to govern the parties' obligations regarding assets invested in the Trust.
15. Miscellaneous. This Participation Agreement may be amended by the Trustee at any time by prior written notice to the Plan Fiduciary, except no amendment shall change the representations and warranties of a Participating Plan without its written concurrence. If the Plan Fiduciary does not submit a written objection to the amendment by the effective date specified by the Trustee in the notice, the Plan Fiduciary will be treated as having consented to and approved the amendment.

The Trustee may also amend this Participation Agreement, including an amendment materially changing this Participation Agreement, at any time, if doing so is necessary for the Trustee to bring the Trust or a Fund into compliance with applicable law (or a change thereto) or to preserve the tax-exempt status of the Trust or a Fund. The Trustee shall provide notice of such an amendment to the Participating Plan's Authorized Person(s) as soon as practicable.

Notice may be delivered personally or by express delivery, registered or certified mail, postage prepaid, return receipt requested, or by electronic means as provided below. This Participation Agreement shall be binding upon the successors and assigns of any and all present or future parties, including, for the avoidance of doubt, any successor Trustee. This Participation Agreement and the obligations of the parties, including without limitation the applicability of state banking and securities laws, shall be governed by and interpreted under the laws of the State of Nevada to the extent not superseded by federal law. This Participation Agreement, together with the Declaration of Trust, constitute the entire agreement between the Participating Plan and the Trustee regarding the subject matter of this Participation Agreement.

16. Authorization of Electronic Communications. The Trustee is authorized to transmit information, documents, reports, disclosures, notices and agreements relating to the Participating Plan's interest in the Trust electronically, including via email or other electronic means, to the Plan Fiduciary and/or the Participating Plan. By signing this Participation Agreement, the Plan Fiduciary and the Participating Plan consent to electronic delivery as described in the preceding sentence. In so consenting, the Plan Fiduciary and Participating Plan acknowledge that electronic messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. Neither the Trust nor the Trustee gives any warranties in relation to these matters.
17. Authorization of Electronic Signatures. *Applies only if this Participation Agreement includes an electronic signature using a nationally recognized e-signature service provider.* In order to enable the electronic signature hereof, under both the Federal E-Sign statute and any applicable state statutes modeled after Uniform Electronic Transactions Act, the parties hereby state as follows: by signing below, each of the parties acknowledges and

agrees that it has agreed to conduct transactions electronically and that any electronic signature, or other electronic manifestation of assent hereto in the form specified, is and will be the signature of such party for all purposes.

This Participation Agreement is entered into and effective as of this _____ day of _____, 20____.

Plan Fiduciary:

Great Gray Trust Company, LLC

By: _____
(Signature)

By: _____
(Signature)

(Name and Title)

(Name and Title)

General Instructions: Click on the field to enter your data and **Press F1 for Help.**
 If a [Form 5500](#) (click for look up) has not been filed for the Plan or the Plan Tax I.D. or address does not match the Form 5500, please include a signed IRS Determination Letter, Form W-9 or Plan Document / Adoption Agreement to confirm Plan information and avoid delays in processing.

Need assistance or have questions? Call 866.427.6885 or email CIFPlanOnboarding@greatgray.com

APPENDIX A Participating Plan

Plan Information

Is this a Start Up Plan?	Select One (If Yes, please see General Instructions above)
Name of Participating Plan	
Address	
City State, Zip	
Telephone	
Plan Sponsor's Name	
Contact Name and Email	
Plan Tax I.D. #	
Plan (PN) # (Form 5500)	
Plan Type	Select One of the following eligible Plan types: Government entity? Select One
Estimated Funding Information (if known)	\$ Trade Date:

Recordkeeper Information

Recordkeeper Name	
Recordkeeper Contact Name	
Address, City State, Zip	
Email	
Telephone	

Fund/Trading Information

NOTE: If your Recordkeeper is not listed, contact your Relationship Manager to identify.

NSCC Firm Name and Number	Select One (A-N) Select One (O-Z) Other (if not listed):
BIN Number (Fidelity-NFS only)	

Sales Information

Advisor Firm Name	
Financial Advisor Name	
Address	
City, State, Zip	
Telephone	
Financial Advisor Email	
Great Gray Sales Contact	Select One

APPENDIX B Fees and Expenses

The annualized Total Fee shown below compensates the Trustee for the provision of trustee (including investment management) and administrative services to the Fund. The Trustee may compensate other service providers, including sub-advisor(s) who provide investment advisory services to the Trustee, from this Total Fee. The Total Fee includes investment management and administrative fees associated with investments in underlying funds ("Underlying Fund Fees"). Also, if applicable to a Fund's Fee Class, a Service Provider Fee is paid to third party providers of financial services to your plan in connection with the servicing of your plan account.

Each Fund may reimburse the Trustee quarterly and in arrears for any out-of-pocket expenses it incurs on behalf of the Fund that relate directly to the operation of the Fund. Such expenses may include, but are not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees. For certain Funds, there is a 0.49 basis point daily accrual for these expenses, which is paid quarterly in arrears to the Trustee subject to a year-end true-up so that the total expense reimbursement during the year does not exceed the actual out-of-pocket expenses incurred by the Trustee during that year; to the extent the actual out-of-pocket expenses incurred by the Trustee during that year exceed these payments, the Trustee bears such excess expenses. (Whether the quarterly expense charge applies to a particular Fund is described in the applicable Fund Declaration, which is either appended to the Declaration of Trust attached hereto or can be obtained by emailing fundaccountingclientsvcs@greatgray.com or calling 866-427-6885.) 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 against the Fund.

If a Fund invests in other funds, the Fund will incur its share of the investment expenses of those underlying funds. These expenses are embedded in the general investment costs and sale proceeds of such underlying funds and are not reflected as part of the Underlying Fund Fees which are included in the Total Fee shown in the table below.

To limit expenses of the Fund, the Trustee and Sub-Advisor, each in its sole discretion, may decide to waive all or part its fees or reimburse a portion of the Operating Expenses, Trustee Fee and Sub-Advisor Fee. These arrangements may be discontinued by the Trustee and Sub-Advisor at any time.

The information provided below, in combination with the descriptions of the services provided by the Trustee and any Fund Sub-Advisors and other information in the Declaration of Trust, Fund Declarations and other Fund documents, is intended to meet any applicable disclosure requirements under Section 408(b)(2) of ERISA and the regulations thereunder, and to satisfy the alternative reporting option for "eligible indirect compensation" with respect to payments to the Trustee and any Sub-Advisors that may be reportable on Schedule C of the Participating Plan's Form 5500.

Federated Hermes Prime Cash Collective Investment Fund

Check the Fund(s) in Which You Wish to Invest	Fee Class	CUSIP	Total Fee* (basis points)	Service Provider Fee (basis points)
<input type="checkbox"/>	Y ¹	31424F109	10	0
<input type="checkbox"/>	R6 ²	31424F208	14	0
<input type="checkbox"/>	Premier	31424F307	15	0
<input type="checkbox"/>	Institutional	31424F406	20	5
<input type="checkbox"/>	Automated	31424F505	45	30

* The amount shown in the Total Fee column reflects the effective rate applicable as of the last quarter-end after taking into account Underlying Fund Fees (if any), applicable fee waivers (if any) and determined under a tiered pricing schedule (if applicable). To the extent the actual rates and fees may vary based on the allocation of Fund assets among underlying investments, changes in fee waivers, or changes in the amount of Fund assets, this amount represents a reasonable, good faith estimate of the current charges.

For additional information on Underlying Fund Fees, fee waivers, applicable tiered pricing schedules and a description of the Fund's annual operating expenses, or expense ratio, you may request a copy of the Fund Declaration free of charge by emailing fundaccountingclientsvcs@greatgray.com or calling 866-427-6885. Please also refer to the quarterly Fact Sheet at go.greatgray.com/fact-sheet for additional details on the fees and expenses of the Fund.

¹ Fee Class Y is available to Participating Plans investing a minimum of \$500 million.

² Fee Class R6 is available to Participating Plans investing a minimum of \$5 million.

APPENDIX C

Declaration of Trust and Fund Declaration

GREAT GRAY COLLECTIVE INVESTMENT TRUST 2023 AMENDED AND RESTATED DECLARATION OF TRUST

WHEREAS, effective October 6, 2005, AST Trust Company, a division of American Stock Transfer & Trust Company, established a trust known as the AST Collective Investment Trust (the "Original Trust"), which, pursuant to an amendment executed on November 1, 2015, was renamed the Wilmington Trust Collective Investment Trust (the "Trust");

WHEREAS, the Original Trust was amended six (6) times on October 6, 2005, January 4, 2007, August 14, 2008, November 25, 2009, March 30, 2015, and November 1, 2015 to make certain changes, including changes to the name of the Original Trust and the trustee (to Wilmington Trust Retirement and Institutional Services Company and, subsequently until the date hereof, to Wilmington Trust, National Association (the "Prior Trustee")) (the "Trust Amendments");

WHEREAS, effective as of June 20, 2016, the Trust was amended and restated to incorporate the Trust Amendments as well as certain other changes to the Trust (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 Prior Declaration, the Trustee assumed all the rights, titles, powers, duties, discretion and immunities of the Prior Trustee under the Prior Declaration; 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 further amended and restated to rename the Trust, change the name of the Trustee and make certain other changes.

ARTICLE 1 INTRODUCTION

Section 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 the Trust and become a participating plan ("Participating Plan"), by executing a Participation Agreement ("Participation Agreement"), which is incorporated into and becomes a part of this Trust by reference.

Section 1.2 The Trust. This Trust shall be referred to as the Great Gray Collective Investment Trust. Unless the context indicates otherwise, the terms "Trust," "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") and a "group trust" pursuant to the requirements of Rev. Rul. 81-100 (as amended, modified or supplemented from time to time, and any successor ruling thereto) and any other applicable Internal Revenue Service rules and regulations.

Section 1.3 Trustee. The Trustee of the Trust is Great Gray Trust Company, LLC.

Section 1.4 Effective Date; Trust Year. This 2023 Amended and Restated Declaration of Trust is effective as of March 31, 2023, and amends and restates the Original Trust, which was effective as of October 4, 2006, and was previously amended by the Trust Amendments incorporated under the Prior Declaration. 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").

Section 1.5 Fiduciary Responsibilities. The Trustee shall be a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to the Trust and to those assets of a Participating Plan invested 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 this Trust, 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.

Section 1.6 Diversification and Prudence of Investments. In determining whether 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, the Plan Sponsor of each Participating Plan and trustee under such trust shall be solely responsible for determining that the requirement of proper diversification of the total plan assets of such Participating Plan has been met, 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

Section 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 Declaration 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 Declaration 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; 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, 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.

Section 2.2 Participating Plans. To qualify as a Participating Plan and participate in the Trust, a plan must:

- a. Complete and return to the Trustee (or its authorized designee) the Participation Agreement and such other participation materials as the Trustee may require from time to time; and
- b. Provide such other documentation, representations, and warranties or other assurances as the Trustee may, in its sole discretion, request.

Section 2.3 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 a Participating Plan shall be withdrawn and distributed to the Participating Plan as soon as practicable thereafter. If the date of such distribution is not otherwise a Valuation Date (as defined in Section 5.1 below), such date shall be a special Valuation Date hereunder.

ARTICLE 3 THE FUNDS

Section 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 shall administer hereunder each such 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 of participation in another Fund. Each Fund shall be separately held, administered, invested, valued, distributed, and accounted for and all provisions of this Trust shall apply to each Fund, respectively, unless the context requires or specifically provides otherwise. The assets of each Fund shall be invested and reinvested in any kind of property, real or personal, in accordance with the investment objectives and policies of each Fund established pursuant to Section 3.3.

Section 3.2 Sub-Advisor. The Trustee may appoint a Sub-Advisor (as defined below) to manage, acquire, and dispose of assets under the Fund(s). For purposes of this Trust, the term "Sub-Advisor" shall mean any fiduciary designated in an Investment Advisor Agreement who shall have the power to manage, acquire, and dispose of assets under a Fund. Each such Sub-Advisor shall (a) be registered as an investment advisor under the Investment Advisers Act of 1940, as amended, or under state law, and (b) acknowledge that it will be a "fiduciary" (as such term is defined in Section 3(21) of ERISA) with respect to the assets of the Participating Plan invested in the Fund. Notwithstanding the foregoing, the Trustee shall have full and complete authority to control the specific securities, property, and investments purchased or redeemed and shall retain ultimate authority to accept or reject the advice or direction of any Sub-Advisor.

Section 3.3 Investment of the Funds. The titles and investment objectives of the Funds 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. The Trustee may specify the types of investments to be authorized for use by the Funds and other details pertinent to the proper administration, operation, and management of the Fund. The Sub-Advisor may invest all or any portion of the assets of each Fund in one or more mutual funds, stocks, bonds, cash, exchange traded funds, or in one or more collective investment funds, provided that such collective investment funds consist entirely 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, provided such investment satisfies the investment objectives of the Fund. The instrument creating such a collective investment fund, as amended from time to time, shall be incorporated and made a part of this Trust. In the case of assets delivered to the Trustee on

a date other than a Valuation Date, the Trustee is expressly authorized to retain such assets in another collective investment fund or in its deposit accounts until the Valuation Date immediately following the Trustee's receipt of such assets.

Section 3.4 Participation in a Fund. Participation by a Participating Plan in a Fund shall be based on a proportionate fair market value interest in all of such Fund's assets. Each Fund shall be comprised of units (each, a "Unit") to which the Trustee shall assign a starting value. Earnings of the Fund shall be reinvested and the Unit values adjusted accordingly on each applicable Valuation Date. The Trustee may, in its sole 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 its sole discretion, close a Fund to new Participating Plans at any time. A closed Fund shall continue to be administered under this Trust until all Units are withdrawn. The Trustee may, in its sole discretion, 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 plan's interest held in the old Fund. The Trustee, in its sole discretion, may allow new admissions or may close the new Fund to new admissions.

Section 3.5 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 Trust, as supplemented by the Trustee's writing creating such Fund. The written minutes creating such Fund shall not be considered an amendment to this Trust but shall constitute a supplement to the Trust and form a part hereof.

Section 3.6 Withdrawals.

- a. Withdrawals from a Fund may be made as of any Valuation Date and on the basis of the valuation on that date by notice to the Trustee in accordance with the terms of this Trust and such other procedures established by the Trustee from time to time. A withdrawal from a Fund shall not be permitted unless notice of intention to make such withdrawal shall have been given to the Trustee (or its authorized designee) within such time period as the Trustee may establish from time to time. Upon the withdrawal of a Participating Plan's interest in a Fund, there shall be paid or transferred out of the respective Fund an amount equal to the value, as determined pursuant to this Trust, of the Participating Plan's interest or part thereof withdrawn on the date such withdrawal is effective.
- b. Withdrawals initiated by the Plan Sponsor shall not be made before twelve months following the first Valuation Date after which the Trustee receives written notice of the withdrawal from the Plan Sponsor. The Trustee may grant, in its sole discretion, a withdrawal as of a Valuation Date earlier than the date set forth in the preceding sentence if there are sufficient cash assets to satisfy the withdrawal and the Trustee otherwise determines that such withdrawal would not be detrimental to the best interests of the Trust.
- c. Participant directed withdrawals for transfers to a competing investment vehicle must be held in a non-competing investment vehicle for at least ninety (90) days before the transfer to the competing investment vehicle may be effected. The Trustee shall have the absolute discretion to determine whether an investment vehicle is a competing investment vehicle.
- d. 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.
- e. Notwithstanding any other provision of this Trust to the contrary, the Trustee shall have the ability to delay withdrawals until a later Valuation Date if the total withdrawals from a Fund for all Participating Plan requests as of any Valuation Date exceed uncommitted cash and the liquid investments available on that Valuation Date or, if the Trustee otherwise determines, in its absolute discretion, that it is in the best interest of the Trust to delay such payment. The Trustee shall resume such payments on each Valuation Date after it determines that making such payments will not be detrimental to the best interests of the Trust and on each succeeding Valuation Date until all requests for withdrawal have been satisfied.

- f. 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 Sub-Advisor, 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 sole discretion shall determine.

ARTICLE 4 MANAGEMENT OF THE TRUST

Section 4.1 Trustee's Powers and Duties. The Trustee shall have exclusive authority and discretion to manage and control the Trust. The Trustee shall have all necessary powers to discharge its duties under this Trust, 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, subject to the investment objectives of each Fund as established from time to time.
- c. 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.
- d. When directed by the 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.
- e. 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.
- f. 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.
- g. 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.
- h. To employ accountants, advisors, 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.
- i. 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.

- j. 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.
- k. 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.
- l. 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.
- m. To perform all other acts which in the Trustee's judgment are appropriate for the proper management, investment, and distribution of the Trust.

ARTICLE 5 TRUST AND FUND ACCOUNTING

Section 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 Trustee will value the Trust and each Fund in accordance with the valuation procedures the Trustee may establish from time to time. Subject to the foregoing, the Trustee may utilize any prudent method in the valuation of assets comprising each Fund and any such method of valuation shall be conclusively presumed to constitute a correct method of establishing value and shall not be subject to challenge unless the Trustee failed to act prudently in establishing such valuation method.

Section 5.2 Audit. Each Fund shall be audited at least once during each Trust Year by auditors responsible to the Board of Managers of the Trustee.

Section 5.3 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 5.2 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 the Participating Plan, or such other person designated for the purpose of receiving such account on behalf of the 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.

Section 5.4 Settlement on Withdrawal. On the withdrawal of a Participating Plan from the Trust, 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 5.3.

ARTICLE 6

GENERAL PROVISIONS

Section 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.

Section 6.2 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.

Section 6.3 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.

Section 6.4 Nonassignment and Nonalienation of Plan Benefits. Except as otherwise required by law, the rights or interests of any Participating Plan or the rights of any participant or beneficiary to any benefits or future payments under such Participating Plan shall not be subject to attachment or garnishment or other legal process by any creditor of any such participant or beneficiary, nor shall any such Participating Plan, participant or beneficiary have any right to alienate, anticipate, commute, pledge, encumber, or assign any of the benefits or rights which he or she may expect to receive (contingently or otherwise) under the Participating Plan or this Trust.

Section 6.5 Judicial Proceedings. In any action or proceeding regarding this Trust, 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 this Trust or the Participating Plan shall not be necessary parties, 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 this Trust or the Participating Plan. To the extent permitted by law, if a legal action is begun against the 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.

Section 6.6 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 certificate of the Trustee that it is acting according to this Trust will fully protect all persons dealing with the Trustee. 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. To the fullest extent permitted by applicable law, the Trustee shall be indemnified from the assets of the Trust and held harmless for any expenses, costs, or damages it 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.

Section 6.7 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 Trust 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.

Section 6.8 Advice of Counsel. The Trustee may select and consult with competent legal counsel with respect to the meaning and construction of this Trust or concerning the Trustee's powers or obligations hereunder and shall be protected from any action taken or omitted by it in good faith pursuant to the opinion of such counsel.

Section 6.9 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 as respects to the distribution of benefits payable under a Participating Plan.

Section 6.10 Liabilities Mutually Exclusive. To the extent permitted by law, the Trustee, a Plan Sponsor, and any other authorized person or fiduciary shall be responsible only for its or their own acts or omissions.

Section 6.11 Indemnification. To the extent permitted by law, no person shall be personally liable for any act done or omitted to be done in good faith in the administration of this Trust or the investment of the Trust. To the extent permitted by law, the Trustee and its agents shall be indemnified and saved harmless by each Plan Sponsor with respect to claims of liability to which the Trustee and its agents are subjected by reason of the Plan Sponsor's investment in the Trust or compliance with any directions given in accordance with the provisions of a Participating Plan or this Trust by the Plan Sponsor, trustee, or any person duly authorized by the Plan Sponsor.

Section 6.12 Compensation and Expenses. The Trustee shall receive reasonable compensation for the administration of the Trust and the Funds, in such amounts as the Trustee shall determine from time to time. All reasonable compensation, costs, charges, and expenses incurred in the administration of the Trust and the Funds may be charged to the Trust or Funds. The Trustee shall be fully protected in making payments of administrative expenses.

Section 6.13 Notice and Directions. Any notice or direction under this Trust 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 facsimile, express delivery, registered or certified mail, postage prepaid, return receipt requested.

Section 6.14 Successors. Any corporation, association, or entity (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 Trust, without the necessity of executing any instrument or performing any further act. This Trust 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.

Section 6.15 Severability. If any provision of this Trust is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Trust, and they shall be construed and enforced as if such illegal or invalid provisions had never been inserted therein.

Section 6.16 Applicable Law. The Trust shall be construed in accordance with the provisions of ERISA and, to the extent not inconsistent with such laws, with the laws of the State of Nevada.

Section 6.17 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 the Plan Sponsor or trustee under such Participating Plan.

ARTICLE 7 AMENDMENT AND TERMINATION

Section 7.1 Amendment. The Trustee may amend this Trust 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 the Trust or result in the distribution of the Trust for the benefit of anyone other than persons entitled to benefits under a Participating Plan. Notice of any material amendment shall be provided to each Participating Plan.

Section 7.2 Termination. The Trustee may, in its discretion, for any reason or for no reason, terminate the Trust or any Fund at any time upon thirty (30) days' 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 of the Participating Plans in the Trust or such Fund have been distributed by the Trustee to the Participating Plans. Upon termination of this Trust or a Fund, the Trustee shall first 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.

GREAT GRAY TRUST COMPANY, LLC

By: /s/ Christopher Randall

Name: Christopher Randall

Title: Chief Operating Officer

ATTEST:

By: /s/ Jennifer Matz

Name: Jennifer Matz

Title: Chief Compliance Officer

GREAT GRAY COLLECTIVE INVESTMENT TRUST – Exhibit A Amended and Restated Fund Declaration

FEDERATED HERMES PRIME CASH COLLECTIVE INVESTMENT FUND

Great Gray Trust Company, LLC (the “Trustee”) executed an Amended and Restated Fund Declaration for the Federated Prime Cash Collective Investment Fund (the “Fund”) effective January 28, 2021 (the “Prior Fund Declaration”). The Trustee wishes to amend and restate in its entirety such Prior Fund Declaration.

Pursuant to Article 3 of the Great Gray Collective Investment Trust (formerly known as the Wilmington Trust Collective Investment Trust), last restated on April 28, 2023, as amended from time to time (the “Trust”), the Trustee by its execution of this Amended and Restated Fund Declaration, hereby amends and restates the Prior Fund Declaration. Upon its execution, this Amended and Restated Fund Declaration shall be appended to the Trust as Exhibit A to the Trust. The Fund will be administered in accordance with the terms of the Trust, subject to the additional terms and conditions set forth in this Amended and Restated Fund Declaration. To the extent there exists a conflict between the terms of this Amended and Restated Fund Declaration and the Trust, the terms of this Amended and Restated Fund Declaration shall control. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Trust.

TITLE OF THE FUND

Federated Hermes Prime Cash Collective Investment Fund (known as the Federated Prime Cash Collective Investment Fund prior to the close of business on June 26, 2020)

EFFECTIVE DATE OF THE FUND

January 1, 2020

SUB-ADVISOR TO THE FUND

Federated Investment Counseling

INVESTMENT OBJECTIVE OF THE FUND

The Fund seeks to provide current income consistent with stability of principal and liquidity by investing Fund assets primarily in a portfolio of short-term, high-quality, fixed-income securities. A primary objective of the Fund is to operate with a stable net asset value per Unit of \$1.00.

There can be no guarantee or assurance that the Fund will achieve its investment objective. Each Participating Plan bears the risk of a decrease in value of its investment in the Fund.

Investments in the Fund are not insured or guaranteed by any bank, the FDIC, or any other governmental entity. The Trustee has no legal obligation to provide financial support to the Fund, and Participating Plans should not expect that the Trustee will provide financial support to the Fund at any time.

INVESTMENTS

The Fund shall maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life maturity of 120 days or less, each determined in the same manner as is required pursuant to SEC Rule 2a-7 under the Investment Company Act. The Trustee will adopt liquidity standards, including provisions to address contingency funding needs. The Trustee also shall identify, monitor, and manage issuer and lower quality investment concentrations and shall implement due diligence procedures as part of its risk management policies and procedures, taking into consideration

market events and deterioration of an issuer's financial condition.

Permitted Investments. The Trustee shall invest the Fund's assets primarily in a portfolio of high-quality, dollar denominated fixed-income securities which mature in 365 days or less, including, without limitation, U.S. Government obligations, bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts of financial institutions insured by the Federal Deposit Insurance Corporation, repurchase agreements, and money market mutual funds or other short-term investment funds for which the Fund is an eligible participant,

Uninvested Cash Balances. The Trustee is authorized to hold temporarily such part of the Fund assets uninvested and without liability for interest as the Trustee, in its discretion, may determine to be reasonably necessary for orderly administration of the Fund, including, without limitation, cash balances associated with processing Unit purchases and redemptions.

Computation, Distribution of Net Investment Income, Capital Gains. The Trustee shall compute the net investment income of the Fund on each Valuation Date as defined below in accordance with uniform rules consistently applied and designed to preserve net asset value at \$1.00 per Unit.

Net investment income shall include all dividends, interest, and other income which the Trustee may determine under generally accepted accounting principles in the United States ("GAAP") properly to be included in income collected or accrued with respect to a valuation period, less any allocable expenses, charges, reserves, or other liabilities properly incurred by the Fund that are appropriate deductions under GAAP and in accordance with procedures consistently followed and uniformly applied. The Trustee's determination of the allocation of such expenses, charges, reserves, and liabilities among Classes shall be conclusive and binding on all Participating Plans. Capital gains and losses realized by the Fund, if any, shall not be considered in computing net investment income.

The Trustee shall determine the allocable share of each Participating Plan in the Fund's net investment income (referred to herein for convenience as a "dividend") in accordance with uniform procedures consistently applied. Dividends will be declared daily and paid to Participating Plans monthly in accordance with uniform procedures established and consistently applied by the Trustee.

The Trustee shall determine the allocable share of each Participating Plan in net capital gains realized by the Fund, if any, in accordance with uniform procedures consistently applied.

Dividend and capital gain distributions will be automatically reinvested in additional Units.

VALUATION

The Fund shall be valued each day that the New York Stock Exchange (the "NYSE") is open for trading (a "Valuation Date").

Units of the Fund may be purchased or redeemed any day the NYSE is open (a "Regular Business Day"). Participating Plans also may be able to be purchased or redeemed on certain days that the NYSE is closed on an unscheduled basis due to unforeseen or emergency circumstances, if the Trustee determines to allow Fund Unit transactions on such days (a "Special Trading Day").

The Trustee shall value the Fund's portfolio securities each Valuation Date using the amortized cost method, before taking into account Unit purchases or redemptions occurring on or as of such Valuation Date. The Trustee shall from time to time establish uniform rules and procedures consistently applied to determine the amortized cost value of the assets and investments of the Fund in accordance with GAAP, including adjustments of the amount of interest income accrued each day over the term of an investment to account for any difference between the initial cost of the

investment and the amount payable at its maturity. Subject to Certain Regulatory Requirements, as described below, neither the amount of daily net investment income nor the net asset value will be affected by any unrealized appreciation or depreciation in the market value of the Fund's investments.

For purposes of purchases or redemptions of Units and of determining net asset value and the net investment income, gains, or losses that are allocable among Participating Plans, the value, income, gain, or losses of any assets held in any Liquidating Account shall be excluded.

Certain Regulatory Requirements

(a) Shadow Pricing.

The Trustee will calculate the extent of difference, if any, of the mark-to-market net asset value using available market quotations (or an appropriate substitute that reflects current market conditions) from the Fund's amortized cost price per Unit, at least on a calendar week basis and more frequently as determined by the Trustee when market conditions warrant. If the difference calculated exceeds \$0.005 per Unit, the Trustee will take action to reduce dilution of Units or other unfair results to Participating Plans.

(b) Stress Testing.

The Trustee will test the Fund's ability to maintain a stable net asset value by conducting periodic stress testing, at least on a calendar month basis and at such intervals as an independent risk manager or a committee responsible for the Fund's oversight that consists of members independent from the Fund's investment management (the "Committee") determines appropriate and reasonable in light of current market conditions. Stress testing shall be based upon hypothetical events that include, but are not limited to, a change in short-term interest rates, an increase in Participating Plan redemptions, a downgrade of or default on portfolio securities, and the widening or narrowing of spreads between yields on an appropriate benchmark the Fund has selected for overnight interest rates and commercial paper and other types of securities held by the Fund.

(c) Stress Test Reporting.

The Trustee will report the results of testing conducted pursuant to Stress Testing to the Committee. Such report shall include: (i) the date(s) on which the testing was performed; (ii) the magnitude of each hypothetical event that would cause the difference between the Fund's mark-to-market net asset value calculated using available market quotations (or appropriate substitutes which reflect current market conditions) and its net asset value calculated using amortized cost to exceed \$0.005; and (iii) an assessment by the Trustee of the Fund's ability to withstand the events (and concurrent occurrences of those events) that are reasonably likely to occur within the following year. The Trustee also will report adverse stress testing results to the Trustee's senior risk management that is independent from the Fund's investment management.

(d) Ongoing Disclosures.

Within five business days after each calendar month-end, the Trustee will disclose to Participating Plans the following information determined as of the last business day of the calendar month: (i) the Fund's total assets under management (securities and other assets including cash, minus liabilities); (ii) the Fund's mark-to-market and amortized cost net asset values both with and without capital support agreements if applicable; (iii) the dollar-weighted average portfolio maturity of the Fund; (iv) the dollar-weighted average portfolio life maturity of the Fund; and (v) for each security held by the Fund: (1) the name of the issuer; (2) the category of investment; (3) the Committee on Uniform Securities Identification Procedures (CUSIP) number or other standard identifier; (4) the principal amount; (5) the maturity date for purposes of calculating dollar-weighted average portfolio maturity; (6) the final legal maturity date (taking into account any maturity date extensions that may be effected at the option of the issuer) if different from the maturity date for purposes of calculating dollar-weighted average portfolio maturity; (7) the coupon or yield; and (8) the amortized cost value.

(e) Termination in Certain Circumstances.

If the Trustee suspends or limits redemptions and initiates liquidation of the Fund as a result of redemptions, the Trustee will: (i) determine that the extent of the difference between the Fund's amortized cost per Unit and its mark-to-market net asset value may result in material dilution of Units or other unfair results to Participating Plans; (ii) formally approve the liquidation of the Fund; and (iii) facilitate the fair and orderly liquidation of the Fund to the benefit of all Participating Plans in accordance with the Trust.

RESTRICTIONS ON WITHDRAWALS

Although the Fund does not impose any liquidity gates, as more fully described in the Trust, the Trustee may at any time, in its sole discretion, withhold payment on any distribution or withdrawal to the extent necessary to meet liquidity demands on the Fund, or to otherwise reduce or eliminate the potential for an unfair result or adverse impact on the Fund and its Participating Plans where the Trustee has determined, in its sole discretion, that such action is in the best interest of the Trust and the Participating Plans as a whole.

Advance notice is requested for any Plan Sponsor directed withdrawal that will exceed \$1,000,000.

LIQUIDATING ACCOUNTS

The Trustee, in its discretion, may segregate in a separate Liquidating Account any investment of the Fund that the Trustee deems advisable to so segregate for distribution in kind to, or liquidation for the account of, those trusts that are Participating Plans as of the date of segregation, together with cash sufficient to pay any estimated expenses specifically allocable to the Liquidating Account, including, but not limited to, the cost of prosecuting or defending any claims by, on behalf of, or against the Fund or the Trustee with respect to the investment. The Trustee, in its discretion, shall determine the period during which the Trustee may continue to hold any such assets in a Liquidating Account.

Each Liquidating Account shall be maintained and administered solely for the ratable benefit of the Participating Plans whose cash, securities, or other assets have been transferred thereto or deposited therein, and each Participating Plan whose cash, securities, or other assets have been transferred to or deposited in such Account shall have a beneficial interest therein equal to the portion of such account represented by the value of such assets so transferred or deposited.

No further contributions shall be made to any Liquidating Account after its establishment, except that the Trustee may, if in the Trustee's reasonable opinion such action is advisable for the protection of any asset held therein, borrow on the security of the assets held in such Liquidating Account and make and renew such note or obligation therefor as the Trustee may determine.

Each Liquidating Account shall be charged with the expenses attributable to the administration and management of such Account (including, but not limited to, brokerage fees, settlement charges, stamp taxes, duty, stock listing and related expenses, attorneys' fees, and auditing fees). Such Liquidating Accounts shall remain as part of the assets of the Fund for purposes of determining the Trustee's compensation.

CLASSES OF THE FUND

Fee Class Y
Fee Class R6
Premier Fee Class
Institutional Fee Class
Automated Fee Class

ELIGIBILITY

Only trusts that meet the eligibility criteria described in Sections 2.1 and 2.2 of the Trust and complete and return to the Trustee such participation materials as the Trustee may require from time to time will be eligible to invest in the Fund.

Fee Class R6 is available to Participating Plans investing a minimum of \$5 million.

Fee Class Y is available to Participating Plans investing a minimum of \$500 million.

FEES AND EXPENSES

Fees

As set forth in the table below, the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. The Trustee will retain the annualized Trustee Fee for trustee and administrative services provided to the Fund. The Trustee has agreed to pay the annualized Sub-Advisor Fee to the sub-advisor for its investment advisory services to the Fund. The Trustee has also agreed to pay the annualized Service Provider Fee, based on the net assets invested in the Fund, to third parties that provide services to the Fund and/or the Participating Plan(s). All or a portion of the Service Provider Fee may be paid to Participating Plan service providers, such as third-party administrators and Participating Plan record keepers, that provide sub-transfer agency, recordkeeping and other administrative services to Participating Plans to help defray the costs incurred in connection with maintaining and servicing Participating Plan accounts.

Fee Class	Minimum Investment Requirement	Total Fee (basis points)	Trustee Fee (basis points)	Sub-Advisor Fee (basis points)	Trustee and Sub-Advisor Waiver or Reimbursement (basis points)	Service Provider and Recordkeeper Fees (basis points)
Y	\$500 million	10	5	10	(5)	0
R6	\$5 million	14	5	10	(1)	0
Premier	No minimum	15	5	10	(0)	0
Institutional	No minimum	20	5	10	(0)	Recordkeeper 5
Automated	No minimum	45	5	10	(0)	Service Provider 25 Recordkeeper 5

Expenses

The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred.

To limit expenses of the Funds, the Trustee and Sub-Advisor have, each in its sole discretion, decided to waive its fees or reimburse a portion of the Operating Expenses, Trustee Fee and Sub-Advisor Fee ("Total Expenses") as shown in the table above, with such waivers or reimbursements

shared one-third by the Trustee and two-thirds by the Sub-Advisor. These arrangements may be discontinued by the Trustee and Sub-Advisor at any time.

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 against the Fund.

The Fund may incur expenses for the underlying investments of the Fund. These expenses are embedded in such underlying investments and are not reflected in the table above.

INVESTMENT IN COLLECTIVE INVESTMENT TRUSTS

Pursuant to its authority under the Trust, the Trustee is authorized to invest all or any portion of the assets of the Fund in interests in one or more collective investment trusts ("Collective Trusts") maintained by a bank or trust company (including the Trustee) as a medium for the collective investment of funds of employee stock bonus, pension, profit-sharing, or other employee benefit plans; provided that such Collective Trust is exempt from taxation under Section 501(a) of the Code; and provided, further, that any investment in or retention of any interest in such Collective Trust shall not adversely affect the qualified or exempt status of the Trust. To the extent the Trustee invests assets of the Fund in a Collective Trust, the instrument establishing the Collective Trust shall form a part of this Trust.

GREAT GRAY TRUST COMPANY, LLC

BY: /s/ Christopher Randall

NAME: CHRISTOPHER RANDALL

TITLE: CHIEF OPERATING OFFICER

DATE: October 11, 2023

APPENDIX
ADDITIONAL INFORMATION

Certain ERISA Considerations

Prospective investors considering an investment in the Fund should consult with their own counsel and advisers with respect to the ERISA and Code considerations of making an investment in the Fund.

Fiduciary Considerations: ERISA and the Code impose certain duties on persons who are fiduciaries of Plans. ERISA and the Code also prohibit certain transactions involving the assets of a Plan and its fiduciaries or other “party in interest” or “disqualified person” (collectively, a “party in interest”). Under these rules, any person who exercises any discretionary authority or control over the management or disposition of the assets of a Plan, or renders investment advice for a fee, directly or indirectly, is a fiduciary with respect to the Plan. When considering an acquisition of Units using Plan assets, a Plan fiduciary should determine, among other factors: (1) whether the investment is in accordance with the documents and instruments governing the Plan; (2) whether the investment satisfies the diversification requirements of ERISA, if applicable; and (3) whether the investment is prudent. A Plan fiduciary should not purchase Units if it determines that the Sub-Advisor, the Trustee, or any affiliate thereof is a fiduciary or other party in interest with respect to the Plan unless an exemption applies to the purchase.

Fund Operations

Direct Filing Entity: For purposes of the Internal Revenue Service Form 5500, the Trustee will be a “direct filing entity.”

Audit and Financial Account: The Fund will be audited at the end of each calendar or fiscal year by independent certified public accountants responsible to the Trustee. Audit fees will be charged to the Fund. The Trustee will prepare a written account of all transactions relating to the Fund. This written account will be based upon the audit performed on the Fund. The Trustee will make a copy of the written account available to each Participating Plan or any other interested party upon request.

Amendment: The Trustee may amend the Trust Agreement governing the Trust from time to time in order to satisfy the requirements for tax exemption under the Code or as it may otherwise deem necessary, subject to the applicable terms of the participation materials. The Trust Agreement may not be amended in such a way that would result in a distribution or payment to the Plan sponsor other than as provided under the Trust Agreement or for the benefit of persons other than those entitled to benefits under the Participating Plans.

Termination: The Trustee may, in its sole discretion and upon notice to each Participating Plan, terminate a Trust or Fund or any class thereof at any time. Upon termination, the Trustee may first reserve reasonable amounts as it may deem necessary to discharge any expenses chargeable to the Trust and thereafter will distribute the remaining assets to the Participating Plans in proportion to each Plan’s interest in the Fund or class.

Closing of Fund: The Trustee, in its sole discretion, may close a Fund or a class of the Fund (and subsequently re-open the Fund or Fund class) to new Participating Plans at any time. Subject to the Trustee’s right to terminate the Trust (as described above), the Fund shall continue to be administered until all Units have been withdrawn.

CERTAIN INVESTMENTS, PRACTICES AND RISKS

INVESTMENT STRATEGIES

The Fund invests primarily in a portfolio of high-quality, dollar denominated fixed-income securities which: (1) are issued by banks, corporations and the U.S. government; and (2) mature in 365 days or less. The Fund is actively managed and seeks to limit the credit risk taken in its portfolio and to select investments with enhanced yields.

It is expected that the Fund typically will invest more than 25% of its total assets in the financial services industry; provided that a lesser percentage may be invested in the financial services industry if market conditions so dictate.

The Fund seeks to invest in securities that present minimal credit risk, based on an assessment of the issuer's credit quality, including the issuer's or guarantor's capacity to meet its financial obligations, among other factors.

The Fund targets a dollar-weighted average portfolio maturity ("DWAM") range based upon its interest rate outlook. Interest rate outlook is formulated by analyzing a variety of factors, such as:

- current U.S. economic activity and the economic outlook;
- current short-term interest rates;
- the Federal Reserve Board's policies regarding short-term interest rates; and
- the potential effects of foreign economic activity on U.S. short-term interest rates.

The Fund's portfolio is structured by investing primarily in securities that pay interest at a rate that is periodically adjusted and commercial paper to achieve a limited barbell structure. In this structure, the maturities of the Fund's investments tend to be concentrated towards the shorter and longer ends of the maturity range of the Fund's investments, rather than evenly spread across the range. The portfolio's DWAM is generally adjusted by increasing or decreasing the maturities of the investments at the longer end of the barbell. The Fund generally shortens the portfolio's DWAM when it expects interest rates to rise and extends the DWAM when it expects interest rates to fall. This strategy seeks to enhance the returns from favorable interest rate changes and reduce the effect of unfavorable changes.

The Fund will maintain a dollar-weighted average portfolio maturity of 60 days or less and a dollar-weighted average portfolio life maturity of 120 days or less as determined in the same manner as is required pursuant to Rule 2a-7 under the Investment Company Act for money market mutual funds. The Trustee, with the assistance of the Sub-Advisor, identifies, monitors, and manages issuer and lower quality investment concentrations and implements due diligence procedures as part of its risk management policies and procedures, taking into consideration market events and deterioration of an issuer's financial condition.

The Fund is expected to hold securities that are sufficiently liquid to meet reasonably foreseeable redemptions by Participating Plans. In particular, it is anticipated that: (1) the Fund will not acquire any illiquid security if, immediately after the acquisition, the Fund would have invested more than five percent of its total assets in illiquid securities, (2) the Fund will not acquire any security other than a daily liquid asset if, immediately after the acquisition, the Fund would have invested less than ten percent of its total assets in daily liquid assets, and (3) the Fund will not acquire any security other than a weekly liquid asset if, immediately after the acquisition, the Fund would have invested less than thirty percent of its total assets in weekly liquid assets. The terms "illiquid security," "daily liquid asset," and "weekly liquid asset" shall have the meaning given to such terms pursuant to Rule 2a-7 under the Investment Company Act for money market mutual funds.

INDUSTRY CONCENTRATION

The Fund may not purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. government or any of its agencies or instrumentalities) if, as a result, more than 25% of the Fund's total assets would be invested in the securities of companies whose principal business activities are in the same industry, except that the Fund typically will invest more than 25% of its total assets in the financial services industry; provided that a lesser percentage may be invested in the financial services industry if market conditions so dictate.

TEMPORARY INVESTMENTS

The Fund may temporarily depart from its principal investment strategies, including its strategy of investing at least 25% of its assets in the financial services industry, by holding cash, shortening the portfolio's DWAM or investing in any security that is an eligible security for purchase by money market funds. It may do this in response to unusual circumstances, such as: adverse market, economic or other conditions (for example, to help avoid potential losses, or during periods when there is a shortage of appropriate securities); to maintain liquidity to meet redemptions by Participating Plans; or to accommodate cash inflows. It is possible that such investments could affect the Fund's investment returns and/or the Fund's ability to achieve its investment objective.

Principal Investments

FIXED-INCOME SECURITIES

Fixed-income securities pay interest, dividends or distributions at a specified rate. The rate may be a fixed percentage of the principal or may be adjusted periodically. In addition, the issuer of a fixed-income security must repay the principal amount of the security, normally within a specified time. Fixed-income securities provide more regular income than equity securities. However, the returns on fixed-income securities are limited and normally do not increase with the issuer's earnings. This limits the potential appreciation of fixed-income securities as compared to equity securities. A security's yield measures the annual income earned on a security as a percentage of its price. A security's yield will increase or decrease depending upon whether it costs less (a "discount") or more (a "premium") than the principal amount. If the issuer may redeem the security before its scheduled maturity, the price and yield on a discount or premium security may change based upon the probability of an early redemption. Securities with higher risks generally have higher yields. The following describes the types of fixed-income securities in which the Fund principally invests.

Corporate Debt Securities (A Type of Fixed-Income Security)

Corporate debt securities are fixed-income securities issued by businesses. Notes, bonds, debentures and commercial paper are the most prevalent types of corporate debt securities. The Fund may also purchase interests in bank loans to companies.

Commercial Paper (A Type of Corporate Debt Security)

Commercial paper is an issuer's obligation with a maturity of less than nine months. Companies typically issue commercial paper to pay for current expenditures. Most issuers constantly reissue their commercial paper and use the proceeds (or bank loans) to repay maturing paper. If the issuer cannot continue to obtain liquidity in this fashion, its commercial paper may default.

Demand Instruments (A Type of Corporate Debt Security)

Demand instruments are corporate debt securities that require the issuer or a third party, such as a dealer or bank (the "Demand Provider"), to repurchase the security for its face value upon demand. Some demand instruments are "conditional," so that the occurrence of certain conditions relieves the Demand Provider of its obligation to repurchase the security. Other demand instruments are "unconditional," so that there are no conditions under which the Demand Provider's obligation to repurchase the security can terminate. The Fund treats demand instruments as short-term securities, even though their stated maturity may extend beyond one year.

Bank Instruments (A Type of Fixed-Income Security)

Bank instruments are unsecured, interest-bearing deposits with banks. Bank instruments include, but are not limited to, bank accounts, time deposits, certificates of deposit and banker's acceptances. Yankee instruments are denominated in U.S. dollars and issued by U.S. branches of foreign banks. Eurodollar instruments are denominated in U.S. dollars and issued by non-U.S. branches of U.S. or foreign banks. The Fund will not invest in instruments of domestic and foreign banks and savings and loans unless they have capital, surplus and undivided profits of over \$100,000,000, or if the principal amount of the instrument is insured by the Bank Insurance Trust or the Savings Association Insurance Trust which are administered by the Federal Deposit Insurance Corporation. These instruments may include Eurodollar Certificates of Deposit, Yankee Certificates of Deposit and Eurodollar Time Deposits. For purposes of applying the Fund's concentration limitation, bank instruments also include fixed-income securities credit enhanced by a bank.

Asset-Backed Securities (A Type of Fixed-Income Security)

Asset-backed securities are payable from pools of obligations other than mortgages. Most asset-backed securities involve consumer or commercial debts with maturities of less than 10 years. However, almost any type of fixed-income assets (including other fixed-income securities) may be used to create an asset-backed security. Asset-backed securities may take the form of commercial paper, notes or pass-through certificates. Asset-backed securities have prepayment risks

Government Securities (A Type of Fixed-Income Security)

Government securities are issued or guaranteed by a federal agency or instrumentality acting under federal authority. Some government securities, including those issued by Government National Mortgage Association ("Ginnie Mae"), are supported by the full faith and credit of the United States and are guaranteed only as to the timely payment of interest and principal. Other government securities receive support through federal subsidies, loans or other benefits, but are not backed by the full faith and credit of the United States. For example, the U.S. Treasury is authorized to purchase specified amounts of securities issued by (or otherwise make funds available to) the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation ("Freddie Mac") and Federal National Mortgage Association ("Fannie Mae") in support of such obligations.

Some government agency securities have no explicit financial support and are supported only by the credit of the applicable agency, instrumentality or corporation. The U.S. government has provided financial support to Freddie Mac and Fannie Mae, but there is no assurance that it will support these or other agencies in the future. The Fund treats mortgage-backed securities guaranteed by a federal agency or instrumentality as government securities. Although such a guarantee helps protect against credit risk, it does not eliminate it entirely or reduce other risks.

Treasury Securities (A Type of Fixed-Income Security)

Treasury securities are direct obligations of the federal government of the United States.

Callable Securities (A Type of Fixed-Income Security)

Certain fixed-income securities in which the Fund invests are callable at the option of the issuer. Callable securities are subject to call risks.

Municipal Securities (A Type of Fixed-Income Security)

Municipal securities are issued by states, counties, cities and other political subdivisions and authorities. Although many municipal securities are exempt from federal income tax, the Fund may invest in taxable municipal securities.

Foreign Securities (A Type of Fixed-Income Security)

Foreign securities are securities of issuers based outside the United States. The Fund considers an issuer to be based outside the United States if: it is organized under the laws of, or has its principal office located in, another country; the principal trading market for its securities is in another country; or it (directly or through its consolidated subsidiaries) derived in its most current fiscal year at least 50% of its total assets, capitalization, gross revenue or profit from goods produced, services performed or sales made in another

country. Along with the risks normally associated with domestic securities of the same type, foreign securities are subject to risks of foreign investing.

Credit Enhancement

The Fund may invest in securities that have credit enhancement. Credit enhancement consists of an arrangement in which an entity agrees to pay amounts due on a fixed-income security if the issuer defaults. In some cases, the entity providing credit enhancement makes all payments directly to the security holders and receives reimbursement from the issuer. Normally, the credit enhancement provider may have greater financial resources and liquidity than the issuer. For this reason, the Sub-Advisor may evaluate the credit risk of a fixed-income security based solely upon its credit enhancement.

Common types of credit enhancement include guarantees, letters of credit, bond insurance and surety bonds. Credit enhancement also includes arrangements where securities or other liquid assets secure payment of a fixed-income security. If a default occurs, these assets may be sold and the proceeds paid to the security's holders. Either form of credit enhancement reduces credit risks by providing another source of payment for a fixed-income security. In addition, credit enhancement includes agreements to lend to the issuer amounts sufficient to repay or purchase the securities, provided that the Sub-Advisor has determined that the loan commitment will be available except under remote circumstances.

OTHER INVESTMENTS, TRANSACTIONS, TECHNIQUES

Additional Information Regarding the Securities Selection Process

As part of its security selection process, among other factors, the Sub-Advisor also evaluates whether environmental, social, and governance factors could have a negative or positive impact on the cash flows or risk profiles of many issuers or guarantors in the universe of securities in which the Fund may invest. These determinations are integrated into the credit analysis process and may not be conclusive. Securities of issuers or guarantors that may be negatively impacted by such factors may be purchased and retained by the Fund while the Fund may divest or not invest in securities of issuers that may be positively impacted by such factors depending on the degree of impact and future expectations. This process does not automatically result in excluding or screening out sectors or specific issuers but are used by the Sub-Advisor to improve portfolio risk/reward characteristics and prospects for long-term out-performance.

Repurchase Agreements

Repurchase agreements are transactions in which the Fund buys a security from a dealer or bank and agrees to sell the security back at a mutually agreed-upon time and price. The repurchase price exceeds the sale price, reflecting the Fund's return on the transaction. This return is unrelated to the interest rate on the underlying security. The Fund will enter into repurchase agreements only with banks and other recognized financial institutions, such as securities dealers, deemed creditworthy by the Sub-Advisor. The Fund's custodian will take possession of the securities subject to repurchase agreements. The Sub-Advisor or custodian will monitor the value of the underlying security each day to ensure that the value of the security always equals or exceeds the repurchase price. Repurchase agreements are subject to credit risks.

Investing in Affiliated Funds

A portion of the Fund's assets may be invested in one or more funds that are advised, administered or distributed by a parent, subsidiary or affiliate of the Sub-Advisor ("Affiliated Funds"). Affiliated Funds will incur fees and expenses that will be borne indirectly by the Fund in connection with any such investments. However, fees received by the Sub-Advisor from the Fund will be offset in an amount equal to the Fund's proportionate share of any investment advisory, administrative, or other fees paid by the Affiliated Funds to the Sub-Advisor or its affiliates. As a result, the Sub-Advisor and its affiliates will receive no additional fees in connection with the investment by the Fund in Affiliated Funds (or the investment by such Affiliated Funds in other Affiliated Funds). Although the Fund indirectly will bear fees and expenses paid to third parties from an Affiliated Fund, the Trustee believes that the benefits and efficiencies associated with such an investment should outweigh the additional expenses the Fund may incur in connection therewith.

The Affiliated Funds in which the Fund may invest currently include: Federated Institutional Prime Value Obligations Fund, Federated Institutional Money Market Management, Federated Government Obligations

Fund and Federated Treasury Obligations Fund. The Fund may invest in other Affiliated Funds, as approved by the Trustee in its discretion.

By signing the Participation Agreement, each Participating Plan approves the investment of Fund assets in Affiliated Funds as described above.

INVESTMENT RISKS

The Fund's assets will be invested in securities that are determined to present minimal credit risk based on an assessment of the issuer's credit quality, including the capacity of the issuer or guarantor to meet its financial obligations.

Even though the Fund seeks to maintain a stable net asset value, it is possible to lose money by investing in the Fund. Investments in the Fund are not deposits or obligations of or guaranteed by Wilmington Trust, and are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Federal Reserve, or any other governmental agency. The Trustee has no legal obligation to provide financial support to the Fund, and Participating Plans should not expect that the Trustee will provide financial support to the Fund at any time. The following are the primary factors that may negatively impact the Fund's ability to maintain a stable net asset value, delay the payment of redemptions by the Fund, or reduce the Fund's daily dividends.

ISSUER CREDIT RISK

It is possible that interest or principal on securities will not be paid when due. The Fund will try to minimize this risk by purchasing higher-quality securities.

Many fixed-income securities receive credit ratings from NRSROs such as Fitch Rating Service, Moody's Investor Services, Inc. and Standard & Poor's, which assign ratings to securities by assessing the likelihood of an issuer and/or guarantor default. Higher credit ratings correspond to lower perceived credit risk and lower credit ratings correspond to higher perceived credit risk. Credit ratings may be upgraded or downgraded from time to time as an NRSRO's assessment of the financial condition of a party obligated to make payments with respect to such securities and credit risk changes. The impact of any credit rating downgrade can be uncertain. Credit rating downgrades may lead to increased interest rates and volatility in financial markets, which in turn could negatively affect the value of the Fund's portfolio holdings, its net asset value and its investment performance. Credit ratings are not a guarantee of quality. Credit ratings may lag behind the current financial conditions of the issuer and/or guarantor and do not provide assurance against default or other loss of money. Credit ratings do not protect against a decline in the value of a security. If a security has not received a rating, the Fund must rely entirely upon the Sub-Advisor's credit assessment.

Fixed-income securities generally compensate for greater credit risk by paying interest at a higher rate. The difference between the yield of a security and the yield of a Treasury security or other appropriate benchmark with a comparable maturity (the "spread") measures the additional interest paid for risk. Spreads may increase generally in response to adverse economic or market conditions. A security's spread may also increase if the security's rating is lowered, or the security is perceived to have an increased credit risk. An increase in the spread will cause the price of the security to decline if interest rates remain unchanged.

COUNTERPARTY CREDIT RISK

A party to a transaction involving the Fund may fail to meet its obligations. This could cause the Fund to lose money or to lose the benefit of the transaction or prevent the Fund from selling or buying other securities to implement its investment strategies.

INTEREST RATE RISK

Prices of fixed-income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed-income securities fall. However, market factors, such as the demand for particular fixed-income securities, may cause the price of certain fixed-income securities to fall while the prices of other securities rise or remain unchanged. Recent and potential future changes in government monetary policy are likely to affect the level of interest rates. The Fund will try to minimize this risk by purchasing short-term securities.

LIQUIDITY RISK

Liquidity risk is the risk that the Fund will experience significant net redemptions of Units at a time when it cannot find willing buyers for its portfolio securities or can only sell its portfolio securities at a material loss. An inability to sell portfolio securities may result from adverse market developments or investor perceptions regarding the portfolio securities. While the Fund endeavors to maintain a high level of liquidity in its portfolio so that it can satisfy redemption requests, the Fund's ability to sell portfolio securities can deteriorate rapidly due to credit events affecting particular issuers or credit enhancement providers, or due to general market conditions and a lack of willing buyers.

SECTOR RISK

A substantial part of the Fund's portfolio may be comprised of securities issued by companies in the financial services industry. In addition, a substantial part of the Fund's portfolio may be comprised of securities credit enhanced by companies with similar characteristics. As a result, the Fund will be more susceptible to any economic, business, political or other developments that generally affect these companies. Developments affecting companies in the financial services industry or companies with similar characteristics might include changes in interest rates, changes in the economic cycle affecting credit losses and regulatory changes.

CALL RISK

Call risk is the possibility that an issuer may redeem a fixed-income security before maturity (a "call") at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price. If a fixed-income security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favorable characteristics.

CREDIT ENHANCEMENT RISK

The securities in which the Fund invests may be subject to credit enhancement (for example, guarantees, letters of credit or bond insurance). Credit enhancement is designed to help assure timely payment of the security; it does not protect the Fund against losses caused by declines in a security's value due to changes in market conditions. Securities subject to credit enhancement generally would be assigned a lower credit rating if the rating were based primarily on the credit quality of the issuer without regard to the credit enhancement. If the credit quality of the credit enhancement provider (for example, a bank) is downgraded, the rating on a security credit enhanced by such credit enhancement provider also may be downgraded. A single credit enhancement provider may provide credit enhancement to more than one of the Fund's investments. Having multiple securities credit enhanced by the same credit enhancement provider will increase the adverse effects on the Fund that are likely to result from a downgrading of, or a default by, such a credit enhancement provider.

RISK OF FOREIGN INVESTING

Foreign securities pose additional risks because foreign economic or political conditions may be less favorable than those of the United States. Securities in foreign markets may also be subject to taxation policies that reduce returns for U.S. investors. Foreign companies may not provide information (including financial statements) as frequently or to as great an extent as companies in the United States. Foreign companies may also receive less coverage than U.S. companies by market analysts and the financial press. In addition, foreign countries may lack uniform accounting, auditing and financial reporting standards or regulatory requirements comparable to those applicable to U.S. companies. These factors may prevent the Trustee and the Sub-Advisor from obtaining information concerning foreign companies that is as frequent, extensive and reliable as the information available concerning companies in the United States. Foreign countries may have restrictions on foreign ownership of securities or may impose exchange controls, capital

flow restrictions or repatriation restrictions which could adversely affect the liquidity of the Fund's investments.

PREPAYMENT RISK

Unlike traditional fixed-income securities, which pay a fixed rate of interest until maturity (when the entire principal amount is due), payments on asset-backed and mortgage-backed securities include both interest and a partial payment of principal. Partial payment of principal may be comprised of scheduled principal payments as well as unscheduled payments, which create risks that can adversely affect a fund holding such securities. For example, when interest rates decline, the values of asset-backed and mortgage-backed securities generally rise. However, when interest rates decline, unscheduled prepayments can be expected to accelerate, and the Fund would be required to reinvest the proceeds of the prepayments at the lower interest rates then available.

Conversely, when interest rates rise, the values of asset-backed and mortgage-backed securities generally fall. Since rising interest rates typically result in decreased prepayments, this could lengthen the average lives of such securities, and cause their value to decline more than traditional fixed-income securities. Generally, asset-backed and mortgage-backed securities compensate for the increased risk associated with prepayments by paying a higher yield. The additional interest paid for risk is measured by the difference between the yield of an asset-backed or mortgage-backed security and the yield of a Treasury security or other appropriate benchmark with a comparable maturity (the "spread"). An increase in the spread will cause the price of the asset-backed or mortgage-backed security to decline. Spreads generally increase in response to adverse economic or market conditions. Spreads may also increase if the security is perceived to have an increased prepayment risk or is perceived to have less market demand.

RISK ASSOCIATED WITH INVESTING UNIT PURCHASE PROCEEDS

On days during which there are net purchases of Units, the Fund must invest the proceeds at prevailing market yields or hold cash. If the Fund holds cash, or if the yield of the securities purchased is less than that of the securities already in the portfolio, the Fund's yield will likely decrease. Conversely, net purchases on days on which short-term yields rise will likely cause the Fund's yield to increase. The larger the amount that must be invested or the greater the difference between the yield of the securities purchased and the yield of the existing investments, the greater the impact will be on the yield of the Fund. In the event of significant changes in short-term yields or significant net purchases, the Trustee retains the discretion to close the Fund to new investments. However, the Trustee is not required to close the Fund, and no assurance can be given that this will be done in any given circumstance.

RISK ASSOCIATED WITH USE OF AMORTIZED COST

The Trustee has adopted "shadow pricing" procedures pursuant to which the Trustee calculates the difference, if any, of the mark-to-market net asset value using available market quotations (or an appropriate substitute that reflects current market conditions) from the Fund's amortized cost price per Unit. If the difference calculated exceeds \$0.005 per Unit, the Trustee will take action to reduce dilution of Units or other unfair results to Participating Plans, including, but not limited to, considering limiting or suspending redemption of Units and initiating liquidation of the Fund.

ADDITIONAL FACTORS AFFECTING YIELD

There is no guarantee that the Fund will provide a certain level of income or that any such income will exceed the rate of inflation. Further, the Fund's yield will vary. A low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of current income and could impair the Fund's ability to maintain a stable net asset value. The Fund's yield could also be negatively affected (both in absolute terms and as compared to other money market funds) by aspects of its investment program (for example, its investment policies, strategies or limitations) or its operational policies (for example, its cut-off time for purchases and redemptions of Units).

RISK RELATED TO THE ECONOMY

The value of the Fund's portfolio may decline in tandem with a drop in the overall value of the markets in which the Fund invests and/or other markets based on negative developments in the U.S. and global economies. Economic, political and financial conditions, industry or economic trends and developments or public health risks, such as epidemics or pandemics, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets, including the fixed-income market. The commencement, continuation or ending of government policies and economic stimulus programs, changes in monetary policy, increases or decreases in interest rates, or other factors or events that affect the financial markets, including the fixed-income markets, may contribute to the development of or increase in volatility, illiquidity, redemptions by Participating Plans and other adverse effects which could negatively impact the Fund's performance. For example, the value of certain portfolio securities may rise or fall in response to changes in interest rates, which could result from a change in government policies, and has the potential to cause investors to move out of certain portfolio securities, including fixed-income securities, on a large scale. This may increase redemptions from funds that hold large amounts of certain securities and may result in decreased liquidity and increased volatility in the financial markets. Market factors, such as the demand for particular portfolio securities, may cause the price of certain portfolio securities to fall while the prices of other securities rise or remain unchanged.

Epidemic and Pandemic Risk: An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and subsequently spread globally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, and disruptions to supply chains, workflow operations and consumer activity, as well as general concern and uncertainty. The impact of this coronavirus may be short-term or may last for an extended period of time and result in a substantial economic downturn. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks. The impact of this outbreak, and other epidemics and pandemics that may arise in the future, could negatively affect the worldwide economy, as well as the economies of individual countries, individual companies (including fund service providers) and the market in general in significant and unforeseen ways. Any such impact could adversely affect the Fund's performance.

CYBERSECURITY RISK

Like other funds and business enterprises, the Fund, Trustee, Sub-Advisor and certain service providers generate, compile and process information for purposes of preparing and making filings or reports to governmental agencies, and a cybersecurity attack or incident that impacts that information, or the generation and filing processes, may prevent required regulatory filings and reports from being made. The use of the Internet and other electronic media and technology exposes the Fund, the Participating Plans, and the Fund's service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, "cyber-events").

Cyber-events can result from intentional (or deliberate) attacks or unintentional events by insiders or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber-events may include, for example, phishing, use of stolen access credentials, unauthorized access to systems, networks or devices (such as, for example, through "hacking" activity), structured query language attacks, infection from or spread of malware, ransomware, computer viruses or other malicious software code, corruption of data, and attacks (including, but not limited to, denial of service attacks on websites) which shut down, disable, slow, impair or otherwise disrupt operations, business processes, technology, connectivity or website or internet access, functionality or performance. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information.

The Trustee and Sub-Advisor have established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events. However, there is no guarantee that the efforts of the Trustee and Sub-Advisor will succeed, either entirely or partially, as there are limits on the ability to prevent or mitigate cyber-events.

TECHNOLOGY RISK

The Trustee and the Sub-Advisor use various technologies in managing the Trust, consistent with its investment objective and strategy. For example, proprietary and third-party data and systems are utilized to support decision making for the Fund.

Data imprecision, software or other technology malfunctions, programming inaccuracies and similar circumstances may impair the performance of these systems, which may negatively affect Fund performance.

RETURN INSTRUCTIONS

Via USPS:

Great Gray Trust Company, LLC
Attention: Trust Officer
6725 Via Austi Parkway, Suite 260
Las Vegas, NV 89119

To expedite processing, you may email an electronic copy to: CIFPlanOnboarding@greatgray.com

Please be sure to include all pages of the Participation Agreement when sending the signed original.