

AMENDED AND RESTATED DECLARATION OF TRUST

OF

CATHOLIC UNITED INVESTMENT TRUST

THIS AMENDED AND RESTATED DECLARATION OF TRUST is made as of June 16, 2017, amending and restating the Declaration of Trust made December 30, 2011, by the Trustees hereunder, and by the holders of Shares to be issued by Catholic United Investment Trust (the “Trust”) hereunder, as hereinafter provided.

WITNESSETH:

WHEREAS, the Trust was converted into a Delaware statutory Trust from an Illinois common law trust also named Catholic United Investment Trust (the “Converted Trust”) on December 30, 2011;

WHEREAS, the Trust has been organized for the exclusive benefit of the Roman Catholic Church in the United States, its territories, or possessions, in particular its related religious organizations that are, or are eligible to be, listed in The Official Catholic Directory, all of which are exempt from Federal income taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986;

WHEREAS, the Trust has been organized to allow Catholic Church-related religious organizations to pool their monies for investment and reinvestment in Series (defined below) of the Trust;

WHEREAS the Trust and its Series are exempt from registration under the Investment Company Act of 1940 and Shares (defined below) issued thereby are exempt from registration under the Securities Act of 1933 by virtue of certain statutory exclusions contained in such statutes and confirmed by a no-action letter issued to the Converted Trust by the staff of the U.S. Securities and Exchange Commission on March 28, 1983;

WHEREAS, this Trust is authorized to divide its Shares into two or more Classes (defined below), to issue its Shares in separate Series, to divide Shares of any Series into two or more Classes, and to issue Classes of the Trust or the Series, if any, all in accordance with the provisions hereinafter set forth;

WHEREAS, the Administrative Trustees (defined below) have agreed to manage all property coming into their hands as trustees of a Delaware statutory trust in accordance with the provisions of the DSTA (defined below) and the provisions hereinafter set forth; and

WHEREAS, the Delaware Trustee (defined below) has agreed to serve as Delaware resident trustee pursuant to Section 3807 of the DSTA, with only the rights and obligations specified herein;

NOW, THEREFORE, the Administrative Trustees hereby declare that:

(i) the Administrative Trustees will hold all cash, securities, and other assets that they may acquire, from time to time, in any manner as Administrative Trustees hereunder IN TRUST and will manage and dispose of the same, from time to time, upon the following terms and conditions for the benefit of the holders of Shares issued hereunder as hereinafter set forth; and

(ii) this Declaration of Trust shall be binding in accordance with its terms on every Trustee, by virtue of having become a Trustee of the Trust, and on every Trust shareholder, by virtue of having become a shareholder of the Trust, pursuant to the terms of this Declaration of Trust.

ARTICLE I

NAME; OFFICES; REGISTERED AGENT; DEFINITIONS

Section 1. Name. The Trust shall be known as “Catholic United Investment Trust” and the Board of Administrative Trustees shall conduct the business of the Trust under that name, or any other name as the Board of Administrative Trustees may designate from time to time. The Administrative Trustees may, without Shareholder approval, change the name of the Trust or any Series or Class thereof. In the event of any such change, the Administrative Trustees shall cause notice to be given to the affected Shareholders within a reasonable time after the implementation of any such change.

Section 2. Offices of the Trust. The Board at any time may establish offices of the Trust at any place or places where the Trust intends to do business.

Section 3. Registered Agent and Registered Office. The name of the registered agent of the Trust and the address of the registered office of the Trust in the State of Delaware are as set forth in the Trust’s Certificate of Trust. The Administrative Trustees may, without Shareholder approval, change the registered agent and the registered office of the Trust.

Section 4. Definitions. Whenever used herein, unless otherwise required by the context or specifically provided:

- (a) “Administrative Trustee” or “Administrative Trustees” shall mean each Person who signs this Declaration of Trust as a trustee (other than the Delaware Trustee) and all other Persons who, from time to time, may be duly elected or appointed, qualified, and serving on the Board of Administrative Trustees in accordance with the provisions hereof, so long as such signatory or other Person continues in office in accordance with the terms hereof. Reference herein to an Administrative Trustee or the Administrative Trustees shall refer to such Person or Persons in such Person’s or Persons’ capacity as an Administrative Trustee or Administrative Trustees hereunder.

- (b) “Affiliate” shall mean any general partnership, limited partnership, corporation, joint venture, trust, business or statutory trust, investment trust or other entity controlling, controlled by or under common control with a Person.
- (c) “Board of Administrative Trustees” or “Board” shall mean the governing body of the Trust, which is comprised of the number of Administrative Trustees of the Trust fixed, from time to time, pursuant to Article IV hereof, having the powers and duties set forth herein;
- (d) “Certificate of Trust” shall mean the certificate of trust of the Trust filed with the Office of the Secretary of State of the State of Delaware, as required under the DSTA, as such certificate has been or shall be amended or restated, from time to time;
- (e) “Certificate of Conversion” shall mean the certificate of conversion of the Trust filed with the Office of the Secretary of State of the State of Delaware, as required under the DSTA, as such certificate has been or shall be amended or restated, from time to time;
- (f) “Class” shall mean each class of Shares of the Trust or of a Series of the Trust established and designated under and in accordance with the provisions of Article III hereof;
- (g) “Code” shall mean the Internal Revenue Code of 1986 and the rules and regulations thereunder, all as adopted or amended, from time to time;
- (h) “Commission” shall mean the U.S. Securities and Exchange Commission;
- (i) “DGCL” shall mean the General Corporation Law of the State of Delaware (8 Del. C. ss. 101, et seq.), as amended from time to time;
- (j) “DSTA” shall mean the Delaware Statutory Trust Act (12 Del. C. ss.3801, et seq.), as amended, from time to time;
- (k) “Declaration of Trust” shall mean this Declaration of Trust, including resolutions of the Board of Administrative Trustees of the Trust that have been adopted prior to the date of this Declaration of Trust, or that may be adopted hereafter, regarding the establishment and designation of Series and/or Classes of Shares of the Trust, and any amendments or modifications to such resolutions, as of the date of the adoption of each such resolution;
- (l) “Delaware Trustee” shall mean BNY Mellon Trust of Delaware, a Delaware state chartered bank, solely in its capacity as Delaware resident trustee hereunder pursuant to Section 3807 of the DSTA, and not in its individual capacity, and any successor Delaware resident trustee appointed by the Administrative Trustees in accordance with the terms hereof.

- (m) “General Liabilities” shall have the meaning given it in Article III, Section 6(b) of this Declaration of Trust;
- (n) “Interested Person” shall mean a natural person who is an owner, director, officer or employee of any Investment Adviser or distributor of the Trust’s shares;
- (o) “Investment Adviser” or “Adviser” shall mean a Person furnishing services to the Trust pursuant to any investment advisory or investment management contract described herein;
- (p) “Mellon-DE” shall mean BNY Mellon Trust of Delaware, a Delaware state chartered bank, solely in its individual corporate capacity, and not as Delaware Trustee.
- (q) “National Financial Emergency” shall mean, as determined by the Board in its sole discretion, the whole or any part of any period during (i) which an emergency exists as a result of which disposal by the Trust of securities or other assets owned by the Trust is not reasonably practicable; (ii) which it is not reasonably practicable for the Trust to determine fairly the net asset value of its assets; or (iii) such other period as the Commission may by order permit for the protection of investors;
- (r) “Participating Organization” shall mean a member organization or subsidiary organization of the Roman Catholic Church in the United States, its territories or possessions, that is exempt from Federal income tax under the provisions of Section 501(c)(3) of the Code, and is not a private foundation as defined in Section 509(a) of the Code, including a related religious organization that is, or is eligible to be, listed in the Official Kenedy Catholic Directory;
- (s) “Person” shall mean a natural person, partnership, limited partnership, limited liability company, trust, estate, association, corporation, organization, custodian, nominee, government or any political subdivision, agency or instrumentality thereof or any other individual or entity in its own or any representative capacity, in each case, whether domestic or foreign, and a statutory trust or a foreign statutory or business trust;
- (t) “Series” shall mean each Series of Shares established and designated under and in accordance with the provisions of Article III hereof;
- (u) “Shares” shall mean the transferable shares of beneficial interest into which the beneficial interest in the Trust have been or shall be divided, from time to time, and shall include fractional and whole shares;
- (v) “Shareholder” shall mean a record owner of Shares pursuant to this Declaration of Trust, each of whom shall be a Participating Organization;

- (w) “Trust” shall mean Catholic United Investment Trust, the Delaware statutory trust formed hereby and by filing the Certificate of Trust and Certificate of Conversion with the Office of the Secretary of State of the State of Delaware;
- (x) “Trust Property” shall mean any and all property, real or personal, tangible or intangible, that is owned or held by or for the account of the Trust, or one or more of any Series thereof; and
- (y) “Trustee” shall mean an Administrative Trustee or the Delaware Trustee.

ARTICLE II

PURPOSE OF TRUST

The purpose of the Trust is to enable Participating Organizations to better meet their current and anticipated needs by more efficiently investing their monies in assets of the kind authorized hereunder, in any one or more of the Series. The Trust is for the benefit of the Participating Organizations. No part of the net earnings of any Series shall inure or be payable to, or for the benefit of, any private individual. The Trust shall not publish or disseminate propaganda, or otherwise attempt to influence legislation nor shall the Trust participate in, or intervene in, any political campaign on behalf of or against any candidate for public office (this restriction shall include a prohibition against publications or distributions of statements).

The Trust shall have the ability to exercise all of the powers, rights, and privileges granted to, or conferred upon, a statutory trust formed under the DSTA, including, without limitation, the power:

(a) To hold, invest, and reinvest its funds in securities, commodities, other property and in derivative instruments whose value is derived from the foregoing; to make any changes in the investment of the assets of the Trust or any Series; to hold part or all of its funds in cash (including without limitation with Mellon-DE and its bank Affiliates); to hold cash uninvested; to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, mortgage, hypothecate, transfer, exchange, distribute, write options on, lend, or otherwise deal in or dispose of contracts for the future acquisition or delivery of securities, commodities and other investments of every nature and kind (including, without limitation, those issued, sponsored, underwritten, advised, administered or otherwise serviced by Mellon-DE and its Affiliates); and in connection with any of the foregoing, to exercise any and all rights, powers, and privileges with reference to or incident to ownership or interest, use, and enjoyment of any of such securities and other instruments or property of every kind and description

(b) To the extent not prohibited by law, to indemnify from the Trust Property any Person with whom the Trust has dealings, including Shareholders, Trustees, officers, employees, agents, Investment Advisers, distributors, custodians, subcustodians, depositories, pricing agents, accountants, attorneys, printers, underwriters, brokers and broker-dealers, and other independent contractors or agents of the Trust or any Series, individually; and to purchase and pay for such

insurance as the Board of Administrative Trustees may deem necessary or appropriate for the conduct of the business entirely out of Trust Property, including, without limitation, insurance policies insuring the assets of the Trust or payment of distributions and principal on its portfolio investments, and insurance policies (including joint insurance policies pursuant to which the other insured(s), and not the Trust, pay their allocable portion of the premium amount) insuring the Shareholders, Trustees, officers, employees, agents, Investment Advisers, distributors, custodians, subcustodians, depositories, pricing agents, accountants, attorneys, printers, underwriters, brokers and broker-dealers, and other independent contractors or agents of the Trust or any Series, individually against all claims and liabilities of every nature arising by reason of holding Shares, holding, being, or having held any such office or position, or by reason of any action alleged to have been taken or omitted by any such Person as Trustee, officer, employee, agent, Investment Adviser, distributor, or independent contractor, to the fullest extent permitted by this Declaration of Trust and by applicable law;

(c) To borrow or raise moneys for any of the purposes of the Trust or any Series (including, without limitation, from Mellon-DE and its bank Affiliates), and to mortgage or pledge the whole or any part of the property of the Trust or any Series, real, personal, and mixed, tangible or intangible, and wheresoever situated;

(d) To enter into, make, and perform contracts and undertakings of every kind for any lawful purpose, without limit as to amount (including, without limitation, with Mellon-DE and its Affiliates);

(e) To engage in and to prosecute, defend, compromise, abandon, or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, and demands relating to the Trust or any Series, and out of the assets of the Trust or any Series to pay or to satisfy any debts, claims, or expenses incurred in connection therewith, including those of litigation, and such power shall include, without limitation, the power of the Board of Administrative Trustees or any appropriate committee thereof, in the exercise of their or its good faith business judgment, to dismiss any action, suit, proceeding, dispute, claim, or demand, derivative or otherwise, brought by any Person, including a Shareholder in the Shareholder's own name or the name of the Trust or any Series, whether or not the Trust or any Series or any of the Administrative Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of the Trust or any Series;

(f) To exercise and enjoy, in Delaware and in any other states, territories, districts, and United States dependencies, and in foreign countries, all of the foregoing powers, rights, and privileges, and the enumeration of the foregoing powers shall not be deemed to exclude any powers, rights, or privileges so granted or conferred; and

(g) In general, to carry on any other business in connection with or incidental to its trust purposes, to do everything necessary, suitable, or proper for the accomplishment of such purposes or for the attainment of any object or the furtherance of any power hereinbefore set forth, either alone or in association with others, and to do every other act or thing incidental or appurtenant to, or growing out of or connected with, its business or purposes, objects, or powers.

Neither the Trust nor any Series shall be limited to investing in obligations maturing before the possible dissolution of the Trust or one or more of its Series. Neither the Trust nor the Trustees shall be required to obtain any court order to deal with any assets of the Trust or any Series or take any other action hereunder.

The foregoing clauses each shall be construed as purposes, objects, and powers, and it is hereby expressly provided that the foregoing enumeration of specific purposes, objects, and powers shall not be held to limit or restrict in any manner the powers of the Trust or any Series, and that they are in furtherance of, and in addition to and not in limitation of, the general powers conferred upon the Trust or any Series by the DSTA and the other laws of the State of Delaware or otherwise; nor shall the enumeration of one thing be deemed to exclude another, although it be of like nature, not expressed.

ARTICLE III

SHARES

Section 1. Division of Beneficial Interests.

(a) The beneficial interests in the Trust shall be divided into Shares, each Share without a par value. The number of Shares in the Trust authorized hereunder, and of each Series and Class as may be established, from time to time, is unlimited. The Board of Administrative Trustees may authorize the division of Shares into separate Classes of Shares and into separate and distinct Series of Shares and the division of any Series of Shares into separate Classes of Shares. By operation of the conversion of the Converted Trust into the Trust, effective as of the effective date of this Declaration of Trust, the Shares of the Trust are divided into the Series and Classes identified in the Appendix to this Declaration of Trust.

As of the effective date of this Declaration of Trust, any new Series and Classes, if any, shall be established and designated by the Board of Administrative Trustees pursuant to Article III, Section 6 hereof. If no separate Series or Classes shall be established, the Shares of the Trust shall have the rights, powers, and duties provided for herein, including Article III, Section 6 hereof to the extent relevant and not otherwise provided for herein. All references to Shares in this Declaration of Trust shall be deemed to be Shares of the Trust or any or all Series or Classes thereof that may be established from time to time, as the context may require.

The fact that the Trust shall have one or more established and designated Classes of the Trust shall not limit the authority of the Board of Administrative Trustees to establish and designate additional Classes of the Trust. The fact that one or more Classes of the Trust shall have been established initially and designated without any specific establishment or designation of a Series (i.e., that all Shares of the Trust are initially Shares of one or more Classes) shall not limit the authority of the Board of Administrative Trustees to later establish and designate a Series and establish and designate the Class or Classes of the Trust as Class or Classes, respectively, of such Series.

The fact that a Series shall have initially been established and designated without any specific establishment or designation of Classes (i.e., that all Shares of such Series are initially of a single Class) shall not limit the authority of the Board of Administrative Trustees to establish and designate separate Classes of said Series. The fact that a Series shall have more than one established and designated Class shall not limit the authority of the Board of Administrative Trustees to establish and designate additional Classes of said Series.

(b) The Board of Administrative Trustees shall have the power to issue authorized but unissued Shares of beneficial interest of the Trust, or any Series and Class thereof, from time to time, for such consideration paid wholly or partly in cash, securities, or other property, as may be determined, from time to time, by the Board of Administrative Trustees. The Board of Administrative Trustees, on behalf of the Trust, may acquire and hold as treasury shares, reissue for such consideration and on such terms as the Board of Administrative Trustees may determine, or cancel, at its discretion, from time to time, any Shares reacquired by the Trust. The Board of Administrative Trustees may classify or reclassify any unissued Shares of beneficial interest, or any Shares of beneficial interest of the Trust or any Series or Class thereof, which were previously issued and are reacquired, into one or more Series or Classes that may be established and designated, from time to time. Notwithstanding the foregoing, the Trust and any Series thereof may acquire, hold, sell, and otherwise deal in, for purposes of investment or otherwise, the Shares of any other Series of the Trust or Shares of the Trust, and such Shares shall not be deemed treasury Shares or cancelled. Shares held in the treasury shall not confer any voting rights on the Administrative Trustees and shall not be entitled to any dividends or other distributions declared with respect to the Shares.

(c) Subject to the provisions of Section 6 of this Article III, each Share shall entitle the holder to voting rights as provided in Article V hereof. Shareholders shall have no preemptive or other right to subscribe for new or additional authorized but unissued Shares or other securities issued by the Trust or any Series thereof. The Board of Administrative Trustees, from time to time, may divide or combine the Shares of the Trust, or any particular Series thereof, into a greater or lesser number of Shares of the Trust or that Series, respectively. Such division or combination shall not materially change the proportionate beneficial interests of the holders of Shares of the Trust or that Series, as the case may be, in the Trust Property at the time of such division or combination that is held with respect to the Trust or that Series, as the case may be.

Section 2. Ownership of Shares. The Board of Administrative Trustees may make such rules as the Board of Administrative Trustees considers appropriate for recording the ownership of Shares, the issuance of Share certificates, the transfer of Shares of the Trust, and each Series and Class thereof, if any, and similar matters.

The Trust is for the exclusive benefit of the Participating Organizations. No part of the net earnings of any Fund shall inure or be payable to or for the benefit of any private shareholders or individual.

Section 3. Sale of Shares. The Trust or any Series may sell its authorized but unissued Shares of beneficial interest to such Persons, at such times, on such terms, and for such consideration as the Board of Administrative Trustees may authorize, from time to time. All

consideration received by the Trust or any Series in each sale shall be credited to the individual purchaser's account in the form of full or fractional Shares of the Trust or such Series thereof (and Class thereof, if any), as the purchaser may select, at the net asset value per Share, as determined by the Board of Administrative Trustees in accordance with this Declaration of Trust; provided, however, that the Board of Administrative Trustees may, in its sole discretion, permit the distributor or the selling broker or dealer to impose a sales charge upon any such sale. Every Shareholder by virtue of having become a Shareholder shall be deemed to have expressly assented and agreed to the terms of this Declaration of Trust and to have become bound as a party hereto.

Section 4. Status of Shares and Limitation of Trustees and Shareholder Liability. Shares shall be deemed to be personal property giving to Shareholders only the rights provided in this Declaration of Trust and under applicable law. Ownership of Shares shall not entitle the Shareholders to any title in or to the whole or any part of the Trust Property or right to call for a partition or division of the same or for an accounting, nor shall the ownership of Shares constitute the Shareholders as partners. Subject to Article X, Section 1 hereof, the dissolution, termination, or bankruptcy of a Shareholder during the existence of the Trust and any Series thereof shall not operate to dissolve the Trust or any such Series, nor entitle any such Shareholder (or its successor) to an accounting or to take any action in court or elsewhere against the Trust, the Trustees, or any such Series, but entitles such Shareholder (or its successor) only to the rights of said dissolved, terminated, or bankrupt Shareholder under this Declaration of Trust and applicable law. Neither the Trust nor the Trustees, nor any officer, employee, or agent of the Trust or the Trustees, shall have any power to bind personally any Shareholder nor, except as specifically provided herein, to call upon any Shareholder for the payment of any sum of money other than such as the Shareholder at any time may agree to pay. Each Share, when issued on the terms determined by the Board of Administrative Trustees, shall be fully paid and nonassessable. As provided in the DSTA, Shareholders shall be entitled to the same limitation of liability as that extended to stockholders of a private corporation organized for profit under the DGCL.

Section 5. Tax Status

The Board of Administrative Trustees shall have the power, in its discretion, to make an initial entity classification election, and to change any such entity classification election, of the Trust and any Series for U.S. federal income tax purposes as may be permitted or required under the Code, without the vote or consent of any Shareholder.

In the event that the Trust shall be determined to be a "private foundation" under Section 509 of the Code for all or any part of any one or more taxable years, then, for all such years, the Trust shall:

- (a) Not engage in any act of "self-dealing" as defined in Section 4941(d) of the Code;
- (b) Not retain any "excess business holdings" as defined in Section 4943(c) of the Code;
- (c) Not make any investments, which would jeopardize the carrying out of any of the exempt purposes of the Trust within the meaning of Section 4944 of the Code in

such manner as to give rise to any liability for the tax imposed by Section 4944 of the Code; and

- (d) Not make any “taxable expenditures” as defined in Section 4945(d) of the Code, which would give rise to any liability for the tax imposed by Section 4945 of the Code.

Section 6. Establishment and Designation of Series and Classes. Without limiting the authority of the Administrative Trustees to establish and designate any further Series or Classes, to classify or reclassify all or any part of the issued Shares of any Series to make them part of an existing or newly created Class or to amend rights and preferences of any new or existing Series or Class, all without Shareholder approval, the Administrative Trustees hereby affirm the establishment and designation of the separate Series of Shares (and the designated Classes thereof, if any) referenced in Section 1 of this Article III and identified in the Appendix to this Declaration of Trust. The establishment and designation of any additional Series or Class shall be effective, without the requirement of Shareholder approval, upon the vote of not less than a majority of the Administrative Trustees (or such later time as the Administrative Trustees shall specify) approving a resolution that shall set forth such establishment and designation and may provide, to the extent permitted by the DSTA, for rights, powers, and duties of such Series or Class (including variations in the relative rights and preferences as between the different Series and Classes), thereof or of the Trust as the Board of Administrative Trustees may determine from time to time, which rights, powers and duties may be senior or subordinate to any existing Series or Class. Such resolution may establish such Series or Classes directly in such resolution or by reference to, or approval of, another document that sets forth such Series or Classes, including without limitation, any registration statement or offering memorandum of the Trust, or as otherwise provided in such resolution. Each such resolution shall be incorporated herein upon adoption, and any amendments or modifications to such resolutions, are hereby incorporated herein as of the date of their adoption. Any such resolution may be amended by a further resolution approved by the vote of not less than a majority of the Administrative Trustees, and if Shareholder approval would be required to make such an amendment to the language set forth in this Declaration of Trust, such further resolution shall require the same Shareholder approval that would be necessary to make such amendment to the language set forth in this Declaration of Trust. Each such further resolution shall be incorporated herein by reference upon adoption.

Each Series shall be separate and distinct from any other Series, separate and distinct records on the books of the Trust shall be maintained for each Series, and the assets and liabilities belonging to any such Series shall be held and accounted for separately from the assets and liabilities of the Trust or any other Series. Each Class of the Trust shall be separate and distinct from any other Class of the Trust. Each Class of a Series shall be separate and distinct from any other Class of the Series. As appropriate, in a manner determined by the Board of Administrative Trustees, the liabilities belonging to any such Class shall be held and accounted for separately from the liabilities of the Trust, the Series, or any other Class, and separate and distinct records on the books of the Trust for the Class shall be maintained for this purpose. Subject to Article II hereof, each such Series shall operate as a separate and distinct investment medium, with separately defined investment objectives and policies.

Shares of each Series (and Class where applicable) established and designated pursuant to this Section 6 shall have the following rights, powers, and duties, unless otherwise provided to the extent permitted by the DSTA, in the resolution establishing and designating such Series or Class:

(a) *Assets Held with Respect to a Particular Series.* All consideration received by the Trust for the issue or sale of Shares of a particular Series, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits, and proceeds thereof, from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be, shall irrevocably be held with respect to that Series for all purposes, subject only to the rights of creditors with respect to that Series, and shall be so recorded upon the books of account of the Trust. Such consideration, assets, income, earnings, profits, and proceeds thereof, from whatever source derived, including, without limitation, any proceeds derived from the sale, exchange, or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be, are herein referred to as “assets held with respect to” that Series. In the event that there are any assets, income, earnings, profits and proceeds thereof, funds, or payments which are not readily identifiable as assets held with respect to any particular Series (collectively “General Assets”), the Board of Administrative Trustees, or an appropriate officer as determined by the Board of Administrative Trustees, shall allocate such General Assets to, between, or among any one or more of the Series in such manner and on such basis as the Board of Administrative Trustees, in its sole discretion, deems fair and equitable, and any General Asset so allocated to a particular Series shall be held with respect to that Series. Each such allocation by or under the direction of the Board of Administrative Trustees shall be conclusive and binding upon the Shareholders of all Series for all purposes.

(b) *Liabilities Held with Respect to a Particular Series or Class.* The assets of the Trust held with respect to a particular Series shall be charged with the liabilities, debts, obligations, costs, charges, reserves, and expenses of the Trust incurred, contracted for, or otherwise existing with respect to such Series. Such liabilities, debts, obligations, costs, charges, reserves, and expenses incurred, contracted for, or otherwise existing with respect to a particular Series are herein referred to as “liabilities held with respect to” that Series. Any liabilities, debts, obligations, costs, charges, reserves, and expenses of the Trust that are not identifiable readily as being liabilities held with respect to any particular Series (collectively “General Liabilities”) shall be allocated by the Board of Administrative Trustees, or an appropriate officer as determined by the Board of Administrative Trustees, to and among any one or more of the Series in such manner and on such basis as the Board of Administrative Trustees in its sole discretion deems fair and equitable. Each allocation of liabilities, debts, obligations, costs, charges, reserves, and expenses by or under the direction of the Board of Administrative Trustees shall be conclusive and binding upon the Shareholders of all Series for all purposes. All Persons who have extended credit that has been allocated to a particular Series, or who have a claim or contract that has been allocated to any particular Series, shall look, and may be required to look, exclusively to the assets of that particular Series for payment of such credit, claim, or contract. In the absence of an express contractual agreement so limiting the claims of such creditors,

claimants, and contract providers, each creditor, claimant, and contract provider shall be deemed nevertheless to have agreed impliedly to such limitation.

Subject to the right of the Board of Administrative Trustees in its discretion to allocate General Liabilities as provided herein, the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to a particular Series, shall be enforceable against the assets held with respect to that Series only, and not against the assets of any other Series or the Trust generally, and none of the debts, liabilities, obligations, and expenses incurred, contracted for, or otherwise existing with respect to the Trust generally or any other Series thereof shall be enforceable against the assets held with respect to such Series. Notice of this limitation on liabilities between and among Series has been set forth in the Certificate of Trust filed in the Office of the Secretary of State of the State of Delaware pursuant to the DSTA, and having given such notice in the Certificate of Trust, the statutory provisions of Section 3804 of the DSTA relating to limitations on liabilities between and among Series (and the statutory effect under Section 3804 of setting forth such notice in the Certificate of Trust) are applicable to the Trust and each Series.

Liabilities, debts, obligations, costs, charges, reserves, and expenses related to the distribution of and other identified expenses that properly should or may be allocated to the Shares of a particular Class may be charged to and borne solely by such Class. The bearing of expenses solely by a particular Class of Shares may be reflected appropriately (in a manner determined by the Board of Administrative Trustees) and may affect the net asset value attributable to, and the dividend, redemption, and liquidation rights of, such Class. Each allocation of liabilities, debts, obligations, costs, charges, reserves, and expenses by or under the direction of the Board of Administrative Trustees shall be conclusive and binding upon the Shareholders of all Classes for all purposes. All Persons who have extended credit that has been allocated to a particular Class, or who have a claim or contract that has been allocated to any particular Class, shall look, and may be required by contract to look, exclusively to that particular Class for payment of such credit, claim, or contract.

(c) *Dividends, Distributions, and Redemptions.* Notwithstanding any other provisions of this Declaration of Trust, including, without limitation, Article VII hereof, no dividend or distribution, including, without limitation, any distribution paid upon dissolution of the Trust or of any Series with respect to, nor any redemption of, the Shares of any Series or Class of such Series shall be effected by the Trust other than from the assets held with respect to such Series nor, except as specifically provided in Section 7 of this Article III, shall any Shareholder of any particular Series otherwise have any right or claim against the assets held with respect to any other Series or the Trust generally except, in the case of a right or claim against the assets held with respect to any other Series, to the extent that such Shareholder has such a right or claim hereunder as a Shareholder of such other Series. The Board of Administrative Trustees shall have full discretion to determine which items shall be treated as income and which items as capital, and each such determination and allocation shall be conclusive and binding upon the Shareholders. In addition, the Board of Administrative Trustees may delegate to a committee of the Board of Administrative Trustees or an officer of the Trust, the authority to fix the amount and other terms of any dividend or distribution, including without limitation, the power to fix the declaration date of the dividend or distribution.

(d) *Voting.* All Shares of the Trust entitled to vote on a matter shall vote in the aggregate without differentiation between the Shares of the separate Series, if any, or separate Classes, if any; provided that (i) with respect to any matter that affects only the interests of some but not all Series, then only the Shares of such affected Series, voting separately, shall be entitled to vote on the matter; and (ii) with respect to any matter that affects only the interests of some but not all Classes, then only the Shares of such affected Classes, voting separately, shall be entitled to vote on the matter.

(e) *Equality.* Each Share of the Trust shall be equal to each other Share of the Trust (subject to the rights and preferences with respect to separate Series or Classes of the Trust).

(f) *Fractions.* A fractional Share of the Trust shall carry proportionately all the rights and obligations of a whole Share of the Trust, including rights with respect to voting, receipt of dividends and distributions, redemption of Shares, and dissolution of the Trust.

(g) *Exchange Privilege.* The Board of Administrative Trustees shall have the authority to provide that the holders of Shares of any Series shall have the right to exchange said Shares for Shares of one or more other Series.

(h) *Combination of Series or Classes*

(i) The Board of Administrative Trustees shall have the authority, without the approval, vote, or consent of the Shareholders of any Series, unless otherwise required by applicable law, to combine the assets and liabilities held with respect to any two or more Series into assets and liabilities held with respect to a single Series, provided that, upon completion of such combination of Series, the interest of each Shareholder in the combined assets and liabilities held with respect to the combined Series shall equal the interest of each such Shareholder in the aggregate of the assets and liabilities held with respect to the Series that were combined, provided, further, that the Administrative Trustees shall provide written notice to the affected Shareholders of any such transaction in accordance with the provisions of Article IX, Section 2(c) hereof.

(ii) The Board of Administrative Trustees shall have the authority, without the approval, vote, or consent of the Shareholders of any Series or Class, unless otherwise required by applicable law, to combine, merge, or otherwise consolidate the Shares of two or more Classes of Shares of a Series with and/or into a single Class of Shares of such Series, with such designation, preference, conversion, or other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption, and other characteristics as the Administrative Trustees may determine; provided, however, that the Administrative Trustees shall provide written notice to the affected Shareholders of any such transaction.

(iii) The transactions in (i) and (ii) above may be effected through share-for-share exchanges, transfers, or sales of assets, Shareholder in-kind redemptions and purchases, exchange offers, or any other method approved by the Administrative Trustees.

(i) *Dissolution or Termination.* Any particular Series shall be dissolved upon the occurrence of the applicable dissolution events set forth in Article IX, Section 1 hereof. Upon dissolution of a particular Series, the Administrative Trustees shall wind up the affairs of such Series in accordance with Article IX, Section 1 hereof, and thereafter rescind the establishment and designation thereof. The Board of Administrative Trustees shall terminate any particular Class and rescind the establishment and designation thereof at the discretion of the Board of Administrative Trustees.

Section 7. Indemnification of Shareholders. No Shareholder as such shall be subject to any personal liability whatsoever to any Person in connection with Trust Property or the acts, obligations, or affairs of the Trust or any Series. If any Shareholder or former Shareholder shall be exposed to liability, charged with liability, or held personally liable for any obligations or liability of the Trust or any Series, by reason of a claim or demand relating exclusively to his, her or it being or having been a Shareholder and not because of such Shareholder's actions or omissions, such Shareholder or former Shareholder shall be entitled to be held harmless from and indemnified out of the assets of the Trust or out of the assets of such Series thereof, as the case may be, against all loss and expense, including, without limitation, attorneys' fees arising from such claim or demand; provided, however, such indemnity shall not cover (i) any taxes due or paid by reason of such Shareholder's ownership of any Shares, and (ii) expenses charged to a Shareholder pursuant to Article IV, Section 15 hereof.

ARTICLE IV

THE BOARD OF ADMINISTRATIVE TRUSTEES

Section 1. Number, Election, Term, Removal and Resignation

(a) In accordance with Section 3801 of the DSTA, each Administrative Trustee shall become an Administrative Trustee and be bound by this Declaration of Trust when such Person signs this Declaration of Trust as an Administrative Trustee and/or is duly elected or appointed, qualified, and serving on the Board of Administrative Trustees in accordance with the provisions hereof, so long as such signatory or other Person continues in office in accordance with the terms hereof.

(b) As of the effective date of this Declaration of Trust, the Administrative Trustees shall be those Persons who have executed this Declaration of Trust and said Administrative Trustees shall continue in office in accordance with the provisions of this Article IV. The number of Administrative Trustees may be fixed, from time to time, by the vote of not less than a majority of the Administrative Trustees; provided, however, that the number of Administrative Trustees shall in no event be less than three (3) nor more than twelve (12). The number of Administrative Trustees shall not be reduced so as to shorten the term of any Administrative Trustee then in office.

(c) Each term held by an Administrative Trustee shall be of indefinite duration, coupled with a retirement age of 70 with the flexibility to extend that age to age 75 years in one-year increments.

(d) Any Administrative Trustee may be removed, with or without cause, by the Board of Administrative Trustees by the vote of not less than a majority of the Administrative Trustees then in office.

(e) Any Administrative Trustee may resign at any time by giving written notice to the Secretary of the Trust or to the Board of Administrative Trustees. Such resignation shall be effective upon receipt, unless specified to be effective at some later time.

(f) At all times, a majority of the Board of Administrative Trustees shall consist of Administrative Trustees who are affiliated with a Participating Organization, regardless of whether such Participating Organization is or was a Shareholder during the Administrative Trustee's entire term in office.

(g) At all times, the Board of Administrative Trustees shall consist of natural persons, all of whom except two, must not be Interested Persons.

Section 2. Administrative Trustee Action by Written Consent Without a Meeting. Any action that may be taken at any meeting of the Board of Administrative Trustees or any committee thereof may be taken without a meeting and without prior written notice if a consent or consents in writing setting forth the action so taken is signed by the Administrative Trustees having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting. Written consents of the Administrative Trustees may be executed in one or more counterparts. A consent transmitted by electronic transmission (as defined in Section 3806 of the DSTA) by an Administrative Trustee shall be deemed to be written and signed for purposes of this Section. All such consents shall be filed with the Secretary of the Trust and shall be maintained in the Trust's records.

Section 3. Powers; Other Business Interests; Quorum and Required Vote.

(a) Powers. Subject to the provisions of this Declaration of Trust, the business of the Trust (including every Series thereof) shall be managed exclusively by or under the direction of the Board of Administrative Trustees, and such Board of Administrative Trustees shall have all powers necessary or convenient to carry out that responsibility. The Board of Administrative Trustees shall have full power and authority to do any and all acts and to make and execute any and all contracts and instruments that it may consider necessary or appropriate in connection with the operation and administration of the Trust (including every Series thereof). The Board of Administrative Trustees shall not be bound or limited by present or future laws or customs with regard to investments by trustees or fiduciaries, but, subject to the other provisions of this Declaration of Trust, shall have full authority and absolute power and control over the assets and the business of the Trust (including every Series thereof) to the same extent as if the Board of Administrative Trustees was the sole owner of such assets and business in its own right, including such authority, power, and control to do all acts and things as the Board of Administrative Trustees, in its sole discretion, shall deem proper to accomplish the purposes of this Trust. Without limiting the foregoing, the Board of Administrative Trustees, subject to the requisite vote for such actions as set forth in this Declaration of Trust, may: (i) remove

Administrative Trustees and fill vacancies on the Board of Administrative Trustees in accordance with this Declaration of Trust; (ii) elect and remove such officers and appoint and terminate such agents as the Board of Administrative Trustees considers appropriate, in accordance with this Declaration of Trust; (iii) establish and terminate one or more committees of the Board of Administrative Trustees; (iv) place Trust Property in custody, employ one or more custodians of the Trust Property, and authorize such custodians to employ subcustodians and to place all or any part of such Trust Property with a custodian or a custodial system; (v) retain a transfer agent, dividend disbursing agent, shareholder servicing agent, or administrative services agent, or any number thereof, or any other service provider, as deemed appropriate; (vi) provide for the issuance and distribution of Shares or other securities or financial instruments directly or through one or more distributors or otherwise; (vii) retain one or more Investment Adviser(s); (viii) reacquire and redeem Shares on behalf of the Trust or any Series and transfer Shares pursuant to applicable law; (ix) set record dates for the determination of Shareholders with respect to various matters; (x) declare and pay dividends and distributions to Shareholders from the Trust Property in accordance with this Declaration of Trust; (xi) establish, designate, and redesignate any Series or Class of the Trust or Class of a Series, from time to time, in accordance with the provisions of Article III, Section 6 hereof; (xii) retain special counsel, other experts, and/or consultants for the Board of Administrative Trustees; (xiii) engage in and prosecute, defend, compromise, abandon, or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, and demands relating to the Trust or any Series, and out of the assets of the Trust or any Series to pay or to satisfy any debts, claims, or expenses incurred in connection therewith, including those of litigation, and such power shall include, without limitation, the power of the Board of Administrative Trustees or any appropriate committee thereof, in the exercise of its good faith business judgment, to dismiss any action, suit, proceeding, dispute, claim, or demand, derivative or otherwise, brought by any person, including a Shareholder in its own name or in the name of the Trust or any Series, whether or not the Trust or any Series or any of the Administrative Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of the Trust or any Series; (xiv) incur and pay any expenses which in the opinion of the Administrative Trustees are necessary or incidental to carry out any of the purposes of the Declaration of Trust, and to pay reasonable compensation from the funds of the Trust to themselves as Administrative Trustees; and (xv) in general, delegate such authority as the Board of Administrative Trustees considers desirable to any Administrative Trustee or officer of the Trust, to any committee of the Trust, to any agent or employee of the Trust, or to any custodian, transfer, dividend disbursing or shareholder servicing agent, distributor, Investment Adviser, or other service provider.

The powers of the Board of Administrative Trustees set forth in this Section 3(a) are without prejudice to any other powers of the Board of Administrative Trustees set forth in this Declaration of Trust. Any determination as to what is in the best interests of the Trust or any Series or Class thereof and its Shareholders made by the Board of Administrative Trustees in good faith shall be conclusive. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of power to the Board of Administrative Trustees.

The Administrative Trustees shall be subject to the same fiduciary duties to which the directors of a Delaware corporation would be subject if the Trust were a Delaware corporation, the Shareholders were shareholders of such Delaware corporation and the Administrative

Trustees were directors of such Delaware corporation, and such modified duties shall replace any fiduciary duties to which the Administrative Trustees would otherwise be subject. Without limiting the generality of the foregoing, all actions and omissions of the Administrative Trustees shall be evaluated under the doctrine commonly referred to as the “business judgment rule,” as defined and developed under Delaware law, to the same extent that the same actions or omissions of directors of a Delaware corporation in a substantially similar circumstance would be evaluated under such doctrine. Notwithstanding the foregoing, the provisions of this Declaration of Trust, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liabilities relating thereto of an Administrative Trustee otherwise applicable under the foregoing standard or otherwise existing at law or in equity, are agreed by each Shareholder and the Trust to replace such other duties and liabilities of such Administrative Trustee.

(b) Other Business Interests. The Administrative Trustees shall devote to the affairs of the Trust (including every Series thereof) such time as may be necessary for the proper performance of their duties hereunder, but the Administrative Trustees shall not be expected to devote their full time to the performance of such duties. The Administrative Trustees may engage in, serve as a director, trustee or officer of, or possess an interest in, any business or venture other than the Trust or any Series thereof, of any nature and description, independently or with or for the account of others, without such activities or ownership being deemed to be a violation of a duty of loyalty. None of the Trust, any Series thereof, or any Shareholder shall have the right to participate or share in such other business or venture or any profit or compensation derived therefrom.

(c) Quorum and Required Vote. At all meetings of the Board of Administrative Trustees, one third of the Board of Administrative Trustees then in office shall be present in person in order to constitute a quorum for the transaction of business. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the departure of Administrative Trustees from the meeting, if any action taken is approved by at least a majority of the required quorum for that meeting. The vote of not less than a majority of the Administrative Trustees present at a meeting at which a quorum is present shall be the act of the Board of Administrative Trustees. Unless this Declaration of Trust otherwise provides, the term “the vote of not less than a majority of the Administrative Trustees” means the vote of not less than a majority of the number of Administrative Trustees needed for a quorum to transact business. Administrative Trustees may vote by proxy.

Section 4. Vacancies.

(a) Whenever a vacancy in the Board shall occur (by reason of death, resignation, removal, retirement, an increase in the authorized number of Administrative Trustees or other cause), until such vacancy is filled as provided herein or the number of authorized Administrative Trustees constituting the Board of Administrative Trustees is decreased pursuant to this Declaration of Trust, the Administrative Trustee(s) then in office, regardless of the number and even if less than a quorum, shall have all the powers granted to the Board and shall discharge all the duties imposed upon the Board by this Declaration of Trust as though such number constitutes the entire Board.

(b) Vacancies in the Board of Administrative Trustees may be filled by the vote of not less than a majority of the Administrative Trustees then in office, regardless of the number. In the event that all Administrative Trustee offices become vacant, a meeting of Shareholders shall be called to elect new Administrative Trustees. An appointment of an Administrative Trustee may be made by the Administrative Trustees then in office in anticipation of a vacancy to occur by reason of retirement, resignation, or removal of an Administrative Trustee, or an increase in number of Administrative Trustees effective at a later date, provided that said appointment shall become effective only at the time or after the expected vacancy occurs.

Section 5. Place of Meetings and Meetings by Telephone. All meetings of the Board may be held at any place within or outside the State of Delaware that is designated from time to time by the Board, the chairperson of the Board, or in the absence of the chairperson of the Board, the President of the Trust, or in the absence of the President, any vice president or other authorized officer of the Trust. In the absence of such a designation, regular meetings shall be held at the offices of the Trust. Any meeting, regular or special, may be held, with respect to one or more participating Administrative Trustees, by conference telephone or similar communication equipment, so long as all Administrative Trustees participating in the meeting can hear one another, and all such Administrative Trustees shall be deemed to be present in person at such meeting.

Section 6. Regular Meetings. Regular meetings of the Board shall be held at such time and place as shall from time to time be fixed by the Board, the chairperson of the Board, or in the absence of the chairperson of the Board, the President of the Trust, or in the absence of the President, any vice president or other authorized officer of the Trust. Regular meetings may be held without notice.

Section 7. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by any Administrative Trustee, the chairperson of the Board, or in the absence of the chairperson of the Board, the President of the Trust, or in the absence of the President, any vice president or other authorized officer of the Trust.

Notice of the purpose, time and place of special meetings (or of the time and place for each regular meeting for which notice is given) shall be given personally, sent by first-class mail, courier, cablegram or telegram, charges prepaid, or by facsimile or electronic mail, addressed to each Administrative Trustee at that Administrative Trustee's address as has been provided to the Trust for purposes of notice; provided, that, in case of a national, regional or local emergency or disaster, which prevents such notice, such notice may be given by any means available or need not be given if no means are available. In case the notice is mailed, it shall be deemed to be duly given if deposited in the United States mail at least seven (7) days before the time the meeting is to be held. In case the notice is given personally or is given by courier, cablegram, telegram, facsimile or electronic mail, it shall be deemed to be duly given if delivered at least twenty-four (24) hours before the time of the holding of the meeting. The notice need not specify the place of the meeting if the meeting is to be held at the offices of the Trust.

Section 8. Waiver of Notice. Whenever notice is required to be given to an Administrative Trustee under this Article, a written waiver of notice signed by the

Administrative Trustee, whether before or after the time notice is required to be given, shall be deemed equivalent to notice. The waiver of notice need not specify the purpose of, or the business to be transacted at, the meeting. All such waivers shall be filed with the records of the Trust or made a part of the minutes of the meeting.

Attendance of an Administrative Trustee at a meeting shall constitute a waiver of notice of such meeting, except when the Administrative Trustee attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 9. Adjournment. The Board, by vote of not less than a majority of the Administrative Trustees present at a meeting of the Board, whether or not a quorum is present, may adjourn such meeting to another time and place. Any adjournment will not delay or otherwise affect the effectiveness and validity of any business transacted at the meeting prior to adjournment. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Notice of the time and place of an adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. If the adjournment is for more than thirty (30) days after the date of the original meeting, notice of the adjourned meeting shall be given to each Administrative Trustee.

Section 10. Compensation of Administrative Trustees. The Trustees as such shall be entitled to reasonable compensation from the Trust, and they may periodically fix the amount of such compensation. Nothing herein shall in any way prevent the employment of any Administrative Trustee for advisory, management, legal, accounting, investment banking or other services and payment for the same by the Trust. This Section shall not be construed to limit any Administrative Trustee from serving the Catholic Church in any other capacity as an officer, agent, employee, or otherwise and receiving compensation and reimbursement of expenses for those services.

Section 11. Chairman of the Board of Administrative Trustees. The Board of Administrative Trustees may elect a chairperson, or more than one, for the purpose of presiding at meetings of the Board of Administrative Trustees (the "Chairman"). The Chairman shall exercise and perform such other powers and duties as may be from time to time assigned to the Chairman by the Board of Administrative Trustees. The Chairman may delegate his or her powers and duties to the Administrative Trustees or officers of the Trust that he or she deems appropriate, provided that such delegation is consistent with applicable legal and regulatory requirements.

Section 12. Committees of the Board of Administrative Trustees. The Board may, by the vote of not less than a majority of the Administrative Trustees, designate one or more committees of the Board, each consisting of two (2) or more Administrative Trustees, to serve at the pleasure of the Board. The Board may, by the vote of not less than a majority of the Administrative Trustees, designate one or more Administrative Trustees as alternate members of any such committee who may replace any absent member at any meeting of the committee. Any

such committee, to the extent provided by the Board, shall have such authority as delegated to it by the Board from time to time, except with respect to:

- (a) the approval of any action that under this Declaration of Trust also requires Shareholder approval;
- (b) the filling of vacancies on the Board or on any committee thereof; provided however, that such committee may nominate Administrative Trustees to fill such vacancies;
- (c) the amendment, restatement or repeal of this Declaration of Trust or the adoption of a new Declaration of Trust;
- (d) the amendment or repeal of any resolution of the Board; or
- (e) the designation of any other committee of the Board or the members of such committee.

Section 13. Meetings and Actions of Board Committees. Meetings and actions of any committee of the Board shall, to the extent applicable, be held and taken in the manner provided in this Article IV, with such changes in the context thereof as are necessary to substitute the committee and its members for the Board and its members, except that the time of regular meetings of any committee may be determined either by the Board or by the committee. Special meetings of any committee may also be called by resolution of the Board or such committee, and notice of special meetings of any committee shall also be given to all alternate members who shall have the right to attend all meetings of the committee. The Board may from time to time adopt other rules for the governance of any committee.

Section 14. Payment of Expenses by the Trust. Subject to the provisions of Article III, Section 6 hereof, an officer of the Trust authorized by the Board of Administrative Trustees shall pay or cause to be paid out of the principal or income of the Trust or any particular Series or Class thereof, or partly out of the principal and partly out of the income of the Trust or any particular Series or Class thereof, and charge or allocate the same to, between, or among such one or more of the Series or Classes that may be established or designated pursuant to Article III, Section 6 hereof, as such officer deems fair, all expenses, fees, charges, taxes, and liabilities incurred by or arising in connection with the maintenance or operation of the Trust or a particular Series or Class thereof, or in connection with the management thereof, including, but not limited to, the expenses, fees, charges, taxes, and liabilities associated with the services of the Trust's officers, employees, Investment Adviser(s), distributor, auditors, counsel, custodian, subcustodian, transfer agent, dividend disbursing agent, shareholder servicing agent, and such other agents or independent contractors, and such other expenses, fees, charges, taxes, and liabilities as the Board of Administrative Trustees may deem necessary or proper to incur.

Section 15. Payment of Expenses by Shareholders. The Board of Administrative Trustees shall have the power, as frequently as it may determine, to cause any Shareholder to pay directly, in advance or arrears, an amount fixed, from time to time, by the Board of Administrative Trustees or an officer of the Trust for charges of the Trust's custodian or transfer, dividend

disbursing, shareholder servicing, or similar agent that are not customarily charged generally to the Trust, a Series, or a Class, where such services are provided to such Shareholder individually, rather than to all Shareholders collectively, including, without limitation, by setting off such amount due from such Shareholder from the amount of (i) declared but unpaid dividends or distributions owed such Shareholder, or (ii) proceeds from the redemption by the Trust or any Series of Shares from such Shareholder pursuant to Article VII hereof.

Section 16. Ownership of Trust Property. Legal title to all of the Trust Property shall at all times be vested in the Trust, except that the Board of Administrative Trustees shall have the power to cause legal title to any Trust Property to be held by or in the name of any Person as nominee, on such terms as the Board of Administrative Trustees may determine, in accordance with applicable law.

Section 17. Service Contracts

(a) Subject to this Declaration of Trust, the Board of Administrative Trustees, at any time and from time to time, may contract for exclusive or nonexclusive investment advisory or investment management services for the Trust or for any Series thereof with any corporation, trust, association, or other organization, including any affiliate, and any such contract may contain such other terms as the Board of Administrative Trustees may determine, including, without limitation, delegation of authority to the Investment Adviser to determine, from time to time, without prior consultation with the Board of Administrative Trustees, what securities and other instruments or property shall be purchased or otherwise acquired, owned, held, invested or reinvested in, sold, exchanged, transferred, mortgaged, pledged, assigned, negotiated, or otherwise dealt with or disposed of, and what portion if any of the Trust Property shall be held uninvested, and to make changes in the Trust's or a particular Series' investments, or to engage in such other activities, including administrative services, as may be delegated specifically to such party. Any such contract with an Investment Adviser may also contain terms authorizing the Investment Adviser to delegate all or a portion of its responsibilities to a sub-adviser.

(b) The Board of Administrative Trustees also, at any time and from time to time, may contract with any Person, including any affiliate, appointing it or them as the exclusive or nonexclusive placement agent or distributor for the Shares of the Trust or one or more of the Series or Classes thereof, or for other securities or financial instruments to be issued by the Trust or any Series, or appointing it or them to act as the administrator, fund accountant, or accounting agent, custodian, transfer agent, dividend disbursing agent, and/or shareholder servicing agent for the Trust or one or more of the Series or Classes thereof.

(c) The Board of Administrative Trustees is further empowered, at any time and from time to time, to contract with any Person, including any affiliate, to provide such other services to the Trust or one or more of its Series as the Board of Administrative Trustees determines to be in the best interests of the Trust, such Series, and its Shareholders.

(d) Any Administrative Trustee who is an Interested Person may not vote to approve or disapprove any contract with the Adviser or distributor, or any affiliated Person thereof.

ARTICLE V

DELAWARE TRUSTEE

Section 1. Initial Delaware Trustee; Term. The Administrative Trustees shall cause the Trust to at all times have a Delaware resident trustee pursuant to Section 3807 of the DSTA. BNY Mellon Trust of Delaware, a Delaware state chartered bank, shall be the initial Delaware Trustee, and it shall serve until such a time as it resigns and a successor is appointed by the Administrative Trustees in accordance with the terms hereof, or it is removed by the Administrative Trustees. The Administrative Trustees may remove the initial Delaware Trustee or any subsequent Delaware Trustee at any time and for any reason or for no reason upon giving the Delaware Trustee at least thirty (30) days advance written notice thereof. The Delaware Trustee may resign at any time upon the giving of at least thirty (30) days advance written notice to the Trust; provided, however, that such resignation shall not become effective unless and until a successor Delaware Trustee shall have been appointed by the Administrative Trustee. If the Administrative Trustees do not so act within such thirty (30) day period, the Delaware Trustee may apply to the Court of Chancery of the State of Delaware for the appointment of a successor Delaware Trustee.

Section 2. Powers, Duties and Authority.

(a) The Delaware Trustee shall constitute the trustee required pursuant to Section 3807 (a) of the DSTA and shall have only the rights, obligations and liabilities specifically provided for herein, or as amended from time to time in accordance with Article XI and shall have no implied rights, obligations and liabilities with respect to the affairs of the Trust. To the extent that, at law or in equity, the Delaware Trustee has duties and liabilities relating thereto to the Administrative Trustees, the Shareholders, any Series or the Trust, such duties and liabilities are replaced by the terms of this Declaration of Trust.

(b) Notwithstanding any other provision contained herein, the Delaware Trustee shall not participate in any decisions relating to, or possess any authority to manage or control, the business of the Trust, the investment of Trust Property, or the performance of any other investment, management or administrative function.

(c) Pursuant to the DTSA, the Delaware Trustee shall, and is hereby directed by the Administrative Trustees to, file simultaneously the Certificate of Trust and the Certificate of Conversion and amendments thereto, if any, and be the Trust's agent in Delaware for service of process. The Delaware Trustee shall have the power and authority to execute, deliver, acknowledge and file all necessary documents and to maintain all necessary records of the Trust as required for purposes of performing its responsibilities to the Trust. The Delaware Trustee shall provide prompt notice to the Administrative Trustees of its performance of any of the foregoing and shall promptly provide copies to the Administrative Trustees of any notice, claim, law suit, or any document served on or presented to it as agent for the Trust.

(d) The Administrative Trustees shall provide prompt notice to the Delaware Trustee of any actions taken by the Administrative Trustees, subject to Article XI, with respect to the Trust

that affect the rights, obligations or liabilities of the Delaware Trustees hereunder. The Administrative Trustees also shall promptly provide copies to the Delaware Trustee of any notice, claim, law suit, or any similar documents served on or presented to them as agents of the Trust which affects the rights, obligations or liabilities of the Delaware Trustee hereunder.

Section 3. Compensation and Expenses of Delaware Trustee. The Delaware Trustee shall be entitled to receive from the Trust reasonable compensation for its services hereunder, as set forth in such separate fee agreement as may be agreed from time to time by the Administrative Trustees and the Delaware Trustee. The Delaware Trustee also shall be entitled to be reimbursed by the Trust for reasonable out-of-pocket expenses incurred by the Delaware Trustee in the performance of its duties hereunder, provided the Delaware Trustee submits written documentation of each such expense and the purpose thereof.

Section 4. Limitation of Delaware Trustee Liability. The Delaware Trustee agrees to perform its duties hereunder only upon the terms of this Agreement. The Delaware Trustee shall have no liability, duty or responsibility with respect to the Trust or any securities of the Trust or any matter affecting or relating to the Trust, except for direct damages to the extent otherwise provided in this Article V. In furtherance and not in limitation of the foregoing, in no event shall the Delaware Trustee have any liability for the acts or omissions of the Administrative Trustees. To the extent that the Delaware Trustee or any of its employees, officers or agents is negligent in the discharge of its duties specifically described in this Article V or engages in willful misconduct, the Delaware Trustee shall be liable to the Trust for, and shall hold the Trust and its Administrative Trustees, officers, employees and agents harmless from, any and all direct damages resulting from such negligence or willful misconduct. The Delaware Trustee shall be entitled to the protections and indemnification set forth in Article IX. This Section shall survive termination of any Series, the Trust and this Declaration of Trust.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Trust shall be a President (or Chief Executive Officer), a Secretary and a Treasurer. The Trust may also have, at the discretion of the Board, one or more vice presidents, one or more assistant vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers, who shall have such authority and perform such duties as are provided herein or as the Board, or to the extent permitted by the Board, as the President, may from time to time determine. Any number of offices may be held by the same person, except the offices of President and vice president.

Section 2. Appointment of Officers. The officers of the Trust shall be appointed by the Board of Administrative Trustees, or to the extent permitted by the Board of Administrative Trustees, by the President, and each shall serve at the pleasure of the Board of Administrative Trustees, or to the extent permitted by the Board, at the pleasure of the President, subject to the rights, if any, of an officer under any contract of employment.

Section 3. Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board at any regular or special meeting of the Board, or, to the extent permitted by the Board, by the President.

Any officer may resign at any time by giving written notice to the Trust. Such resignation shall take effect upon receipt unless specified to be effective at some later time and unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Trust under any contract to which the officer is a party.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, incapacity or other cause shall be filled in the manner prescribed herein for regular appointment to that office.

Section 5. President. Subject to such supervisory powers, if any, as may be given by the Board of Administrative Trustees to the Chairman, if there be such an officer, the President shall, subject to the control of the Board of Administrative Trustees, have general supervision, direction and control of the business and the officers of the Trust.

Section 6. Vice Presidents. In the absence, resignation, removal, incapacity or death of the President, the vice presidents, if any, in order of their rank as fixed by the Board or if not ranked, a vice president designated by the Board, shall exercise all the powers and perform all the duties of, and be subject to all the restrictions upon, the President until the President's return, his incapacity ceases or a new President is appointed. Each vice president shall have such other powers and perform such other duties as from time to time may be prescribed by the Board or the President, or as provided in this Declaration of Trust.

Section 7. Secretary. The Secretary shall keep or cause to be kept at the offices of the Trust or such other place as the Board may direct a book of minutes of all meetings and actions (including consents) of the Board, committees of the Board and Shareholders. The Secretary shall keep a record of the time and place of such meetings, whether regular or special, and if special, how authorized, the notice given, the names of those present at Board meetings or committee meetings, the number of Shares present or represented by proxy at Shareholders' meetings, and the proceedings.

The Secretary shall cause to be kept at the offices of the Trust or at the office of the Trust's transfer or other duly authorized agent, a share register or a duplicate share register showing the names of all Shareholders and their addresses, the number, Series and Classes (if applicable) of Shares held by each, the number and date of certificates, if any, issued for such Shares and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give or cause to be given notice of all meetings of the Shareholders and of the Board required by this Declaration of Trust or by applicable law to be given and shall have such other powers and perform such other duties as may be prescribed by the Board or the President of the Trust, or as provided in this Declaration of Trust.

Section 8. Treasurer. The Treasurer, whenever required by the Board of Administrative Trustees, shall render or cause to be rendered financial statements of the Trust and each Series thereof; supervise the investment of its funds as ordered or authorized by the Board, taking proper vouchers therefor; provide assistance to any Audit Committee of the Board and report to such Committee as necessary; shall keep and maintain or cause to be kept and maintained adequate and correct books and records of accounts of the properties and business transactions of the Trust (and every Series and Class thereof), including accounts of assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings and shares; shall have the power and authority to perform the duties usually incident of his office and those duties as may be assigned to him from time to time by the Board; and shall render to the Board, whenever requested, an account of all of his transactions as Treasurer and of the financial condition of the Trust. The Treasurer shall be responsible for the general supervision over the care and custody of the cash, securities, and other assets of the Trust and each Series thereof and shall deposit the same or cause the same to be deposited in the name of the Trust or any Series thereof in such depositories as the Board of Administrative Trustees may designate; shall disburse the funds of the Trust and each Series thereof as may be ordered by the Board of Administrative Trustees; shall have supervision over the accounts of all receipts and disbursements of the Trust and each Series thereof; disburse the funds of the Trust; shall have the power and authority to perform the duties usually incident of his office and those duties as may be assigned to him from time to time by the Board.

ARTICLE VII

SHAREHOLDERS' VOTING POWERS AND MEETINGS

Section 1. Voting Powers. Subject to the provisions of Article III, Section 6 hereof, the Shareholders shall have the power to vote only on such matters (i) required by this Declaration of Trust, which provides that Shareholders have the right to vote only on the matter specified in Article IV, Section 4(b) of this Declaration of Trust, (ii) required by applicable law, (iii) required by any of the Trust's offering documents; and (iv) as the Board of Administrative Trustees may, from time to time, consider necessary or desirable. Each Shareholder of record (as of the record date established pursuant to Section 4 of this Article VI) shall be entitled to one vote for each full Share and a fractional vote for each fractional Share held by such Shareholder. Shareholders shall not be entitled to cumulative voting in the election of Administrative Trustees or on any other matter.

Section 2. Quorum and Required Vote

(a) One-third of the outstanding Shares entitled to vote at a Shareholders' meeting, which are present in person or represented by proxy, shall constitute a quorum at such Shareholders' meeting.

(b) A majority of the votes cast shall decide any questions and a plurality shall elect an Administrative Trustee.

(c) Abstentions will be treated as votes present at a Shareholders' meeting; abstentions will not be treated as votes cast at such Shareholders' meeting. Abstentions, therefore, will (i) be included for purposes of determining whether a quorum is present; and (ii) have no effect on proposals that require a plurality for approval or on proposals requiring an affirmative vote of a majority of votes cast for approval.

Section 3. Shareholder Action by Written Consent Without a Meeting. Any action which may be taken at any meeting of Shareholders may be taken without a meeting if a consent or consents in writing setting forth the action so taken is or are signed by the holders of a majority of the Shares entitled to vote on such action (or such different proportion thereof as shall be required by law or this Declaration of Trust for approval of such action) and is or are received by the Secretary of the Trust either: (i) by the date set by resolution of the Board of Administrative Trustees for the Shareholders' vote on such action; or (ii) if no date is set by resolution of the Board, within thirty (30) days after the record date for such action as determined by reference to Article VI, Section 4(b) hereof. The written consent for any such action may be executed in one or more counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute one and the same instrument.

Section 4. Record Dates

(a) For purposes of determining the Shareholders entitled to notice of and to vote at any meeting of Shareholders, the Board of Administrative Trustees may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Administrative Trustees, and which record date shall not be more than one hundred and twenty (120) days nor less than ten (10) days before the date of any such meeting. A determination of Shareholders of record entitled to notice of or to vote at a meeting of Shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Administrative Trustees may fix a new record date for the adjourned meeting and shall fix a new record date for any meeting that is adjourned for more than sixty (60) days from the date set for the original meeting. For purposes of determining the Shareholders entitled to vote on any action without a meeting, the Board of Administrative Trustees may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Administrative Trustees, and which record date shall not be more than thirty (30) days after the date upon which the resolution fixing the record date is adopted by the Board of Administrative Trustees.

(b) For the purpose of determining the Shareholders of the Trust or any Series or Class thereof who are entitled to receive payment of any dividend or of any other distribution of assets of the Trust or any Series or Class thereof (other than in connection with a dissolution of the Trust or a Series, a merger, consolidation, conversion, sale of all or substantially all of its assets, or any other transaction, in each case that is governed by Article IX of this Declaration of Trust), the Board of Administrative Trustees may:

(i) from time to time, fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not

be more than sixty (60) days before the date for the payment of such dividend and/or such other distribution;

(ii) adopt standing resolutions fixing record dates and related payment dates at periodic intervals of any duration for the payment of such dividend and/or such other distribution; and/or

(iii) delegate to an officer or officers of the Trust the determination of such periodic record and/or payments dates with respect to such dividend and/or such other distribution.

Nothing in this Section shall be construed as precluding the Board of Administrative Trustees from setting different record dates for different Series or Classes.

Section 5. Place of Meetings. Meetings of Shareholders shall be held at any place within or outside the State of Delaware designated by the Board. In the absence of any such designation by the Board, Shareholders' meetings shall be held at the offices of the Trust.

Section 6. Meetings. Any meeting of Shareholders may be called at any time by the Board or by the Chairman for the purpose of taking action upon any matter deemed by the Board to be necessary or desirable.

Section 7. Notice of Shareholders' Meeting. Notice of any meeting of Shareholders shall be given to each Shareholder entitled to vote at such meeting not less than ten (10) nor more than one hundred and twenty (120) days before the date of the meeting. The notice shall specify (i) the place, date and hour of the meeting, and (ii) the general nature of the business to be transacted.

Notice of any meeting of Shareholders shall be given either personally or by United States mail, courier, cablegram, telegram, facsimile or electronic mail, or other form of communication permitted by then current law, charges prepaid, addressed to the Shareholder or to the group of Shareholders at the same address as may be permitted pursuant to applicable laws, or as Shareholders may otherwise consent, at the address of that Shareholder appearing on the books of the Trust or its transfer or other duly authorized agent or provided in writing by the Shareholder to the Trust for the purpose of notice. Notice shall be deemed to be given when delivered personally, deposited in the United States mail or with a courier, or sent by cablegram, telegram, facsimile or electronic mail. If no address of a Shareholder appears on the Trust's books or has been provided in writing by a Shareholder, notice shall be deemed to have been duly given without a mailing, or substantial equivalent thereof, if such notice shall be available to the Shareholder on written demand of the Shareholder at the offices of the Trust.

If any notice addressed to a Shareholder at the address of that Shareholder appearing on the books of the Trust or that has been provided in writing by that Shareholder to the Trust for the purpose of notice, is returned to the Trust marked to indicate that the notice to the Shareholder cannot be delivered at that address, all future notices or reports shall be deemed to have been duly given without further mailing, or substantial equivalent thereof, if such notices

shall be available to the Shareholder on written demand of the Shareholder at the offices of the Trust.

Section 8. Adjournments. Any Shareholders' meeting, whether or not a quorum is present, may be adjourned from time to time for any reason whatsoever by vote of the holders of Shares entitled to vote holding not less than a majority of the Shares present in person or by proxy at the meeting, or by the Chairman, the President of the Trust, in the absence of the Chairman, or any vice president or other authorized officer of the Trust, in the absence of the President. Any adjournment may be made with respect to any business which might have been transacted at such meeting and any adjournment will not delay or otherwise affect the effectiveness and validity of any business transacted at the Shareholders' meeting prior to adjournment.

When any Shareholders' meeting is adjourned to another time or place, written notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, unless after the adjournment, a new record date is fixed for the adjourned meeting, or unless the adjournment is for more than sixty (60) days after the date of the original meeting, in which case, the Board of Administrative Trustees shall set a new record date as provided in this Article VI and give written notice to each Shareholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Section 7 of this Article VI. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

Section 9. Voting.

(a) The Shareholders entitled to vote at any meeting of Shareholders and the Shareholder vote required to take action shall be determined in accordance with the provisions of this Declaration of Trust. Unless determined by the inspector of the meeting to be advisable, the vote on any question need not be by written ballot.

(b) Unless otherwise determined by the Board at the time it approves an action to be submitted to the Shareholders for approval, Shareholder approval of an action shall remain in effect until such time as the approved action is implemented or the Shareholders vote to the contrary. Notwithstanding the foregoing, an agreement of merger, consolidation, conversion or reorganization may be terminated or amended by the Board of Administrative Trustees notwithstanding prior approval by Shareholders if so authorized by such agreement of merger, consolidation, conversion or reorganization pursuant to Section 3815 of the DSTA and/or pursuant to this Declaration of Trust and Section 3806 of the DSTA.

Section 10. Waiver of Notice. Attendance by a Shareholder, in person or by proxy, at a meeting shall constitute a waiver of notice of that meeting with respect to that Shareholder, except when the Shareholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Whenever notice of a Shareholders' meeting is required to be given to a Shareholder under this Declaration of Trust, a written waiver thereof, executed before or after the time notice is required to be given, by such Shareholder or its attorney thereunto authorized,

shall be deemed equivalent to such notice. The waiver of notice need not specify the purpose of, or the business to be transacted at, the meeting.

Section 11. Proxies. Every Shareholder entitled to vote for Administrative Trustees or on any other matter that may properly come before the meeting shall have the right to do so either in person or by one or more agents authorized by a written proxy executed by the Shareholder and filed with the Secretary of the Trust; provided, that an alternative to the execution of a written proxy may be permitted as described in the next paragraph of this Section 11. A proxy shall be deemed executed if the Shareholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic or electronic transmission (as defined in Section 3806 of the DSTA) or otherwise) by the Shareholder or the Shareholder's attorney-in-fact. A valid proxy that does not state that it is irrevocable shall continue in full force and effect unless revoked by the Shareholder executing it, or using one of the permitted alternatives to execution, described in the next paragraph, by a written notice delivered to the Secretary of the Trust prior to the exercise of the proxy or by the Shareholder's attendance and vote in person at the meeting; provided, however, that no proxy shall be valid after the expiration of eleven (11) months from the date of the proxy unless otherwise expressly provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of the DGCL.

With respect to any Shareholders' meeting, the Board, or, in case the Board does not act, the President, any vice president or the Secretary, may permit proxies by electronic transmission (as defined in Section 3806 of the DSTA), telephonic, computerized, telecommunications or other reasonable alternative to the execution of a written instrument authorizing the holder of the proxy to act. A proxy with respect to Shares held in the name of two or more Persons shall be valid if executed, or a permitted alternative to execution is used, by any one of them unless, at or prior to the exercise of the proxy, the Secretary of the Trust receives a specific written notice to the contrary from any one of them. A proxy purporting to be by or on behalf of a Shareholder shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest with the challenger.

Section 12. Inspectors. Before any meeting of Shareholders, the Chair, or in the absence of the Chairman, the President of the Trust, or in the absence of the President, any vice president or other authorized officer of the Trust, may appoint any person other than nominees for office to act as inspector at the meeting or any adjournment. If any person appointed as inspector fails to appear or fails or refuses to act, the Chairman, or in the absence of the Chairman, the President of the Trust, or in the absence of the President, any vice president or other authorized officer of the Trust, shall appoint a person to fill the vacancy. Such appointments may be made by such officers in person or by telephone.

The inspector shall:

- (a) determine the number of Shares and the voting power of each, the Shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies;
- (b) receive votes or ballots;

- (c) hear and determine all challenges and questions in any way arising in connection with the right to vote;
- (d) count and tabulate all votes;
- (e) determine when the polls shall close;
- (f) determine the result of voting; and
- (g) do any other acts that may be proper to conduct the election or vote with fairness to all Shareholders.

ARTICLE VIII

ACCOUNTS; CONTRIBUTIONS; WITHDRAWALS; NET ASSET VALUE; AND DISTRIBUTIONS

Section 1. Accounts. The Trust administrator shall establish and maintain on its books an account for each Shareholder in each Series in which it holds Shares to which all contributions to and withdrawals from the Series made by the Shareholder shall be credited or debited, as appropriate.

Section 2. Contributions and Withdrawals. Contributions to, and withdrawals from, a Series shall be made only in cash; provided, however, that the Board may, by resolution, permit contributions to, or withdrawals from, one or more Series to be made in-kind subject to such limitations and restrictions as shall be set forth in such enabling resolution. Except as herein otherwise expressly provides, contributions to, and withdrawals from, a Series may be made by [Participating Organizations] at any time, except that the right to make a withdrawal may be limited by the Board from time to time as to time and/or amount.

Section 3. Account Statements. Following the end of each calendar month, the Board shall cause to be prepared and sent to each Shareholder by the Trust administrator, a statement showing, at a minimum:

- (a) The balance in its Shareholder account as of the beginning of such month;
- (b) The date and amount of each credit or debit made to its Shareholder account during such month (including credits and debits made in respect of contributions and withdrawals); and
- (c) The balance in its Shareholder account as of the end of the month.

Section 4. Determination of Net Asset Value, Net Income, and Distributions.

(a) The Board of Administrative Trustees may prescribe such bases and time for determining the net asset value per Share of the Trust, or any Series or Class thereof, or net income attributable to the Shares of the Trust, or any Series or Class thereof, or the declaration

and payment of dividends and distributions on the Shares of the Trust, or any Series or Class thereof, as the Board of Administrative Trustees may deem necessary or desirable, and such dividends and distributions may vary between the Classes to reflect differing allocations of the expenses of the Trust between such Classes to such extent and for such purposes as the Administrative Trustees may deem appropriate. The Board of Administrative Trustees may delegate the power or duty to determine such net asset value per Share of the Trust or any Series or Class thereof or the net income attributable to the Shares of the Trust or any Series or Class thereof to one or more Administrative Trustees or officers of the Trust or to a custodian, depository or other agent appointed for such purpose.

(b) The Shareholders of the Trust, or any Series or Class if any, shall be entitled to receive dividends and distributions when, if, and as declared by the Board of Administrative Trustees with respect thereto.

All dividends and distributions shall be made ratably among all Shareholders of the Trust, a particular Class of the Trust, a particular Series, or a particular Class of a Series from the Trust Property held with respect to the Trust, such Series, or such Class, respectively, according to the number of Shares of the Trust, such Series, or such Class held of record by such Shareholders on the record date for any dividend or distribution; provided, however, that

(i) if the Shares of the Trust are divided into Series thereof, all dividends and distributions from the Trust Property and, if applicable, held with respect to such Series shall be distributed to each Series thereof according to the net asset value computed for such Series, and within such particular Series, shall be distributed ratably to the Shareholders of such Series according to the number of Shares of such Series held of record by such Shareholders on the record date for any dividend or distribution; and

(ii) if the Shares of the Trust or of a Series are divided into Classes thereof, all dividends and distributions from the Trust Property and, if applicable, held with respect to the Trust or such Series shall be distributed to each Class thereof according to the net asset value computed for such Class, and within such particular Class, shall be distributed ratably to the Shareholders of such Class according to the number of Shares of such Class held of record by such Shareholders on the record date for any dividend or distribution.

(c) Dividends and distributions may be paid in cash, in kind, or in Shares. Before payment of any dividend or distribution, there may be set aside out of any funds of the Trust, or the applicable Series thereof, available for dividends or distributions such sum or sums as the Board of Administrative Trustees, from time to time, in its absolute discretion, may think proper as a reserve fund to meet contingencies, or for equalizing dividends or distributions, or for repairing or maintaining any property of the Trust, or any Series thereof, or for such other lawful purpose as the Board of Administrative Trustees shall deem to be in the best interests of the Trust, or the applicable Series, as the case may be, and the Board of Administrative Trustees may abolish any such reserve in the manner in which the reserve was created.

The obligations of the Trust, or the applicable Series thereof, set forth in this Section 4 are subject to the provision that such obligations may be suspended or postponed by the Board of

Administrative Trustees (i) during any time the New York Stock Exchange (the “Exchange”) is closed for other than weekends or holidays; (ii) if permitted by the rules of the Commission, during periods when trading on the Exchange is restricted; or (iii) during any National Financial Emergency. The Board of Administrative Trustees, in its discretion, may declare that the suspension relating to a National Financial Emergency shall terminate, as the case may be, on the first business day on which the Exchange shall have reopened or the period specified above shall have expired (as to which, in the absence of an official ruling by the Commission, the determination of the Board of Administrative Trustees shall be conclusive).

ARTICLE IX

LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 1. Limitation of Liability.

(a) A Trustee, when acting in such capacity, shall not be personally liable to any Person, other than the Trust or a Shareholder to the extent provided in this Article IX, for any act, omission or obligation of the Trust, of such Trustee, or of any other Administrative Trustee. A Trustee shall be liable to the Trust and to any Shareholder solely for direct damages attributable to his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office of Trustee, and shall not be liable for errors of judgment or mistakes of fact or law. The Trustees shall not be responsible or liable in any event for any neglect or wrong-doing of any officer, agent, employee, Investment Adviser or distributor of the Trust, nor shall any Trustee be responsible for the act or omission of any other Trustee. Notwithstanding anything contained elsewhere in this Declaration of Trust, the Trustees shall not be responsible or liable for indirect, consequential or special losses or damages arising in connection with this Declaration of Trust or for any losses or damages to the Trust resulting from nationalization, exportation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority or currency restrictions, exchange controls, levies or other charges affecting the Trust Property, or acts of war, terrorism, insurrection or revolution; or acts of God, or any event beyond the control of the Trustees or their agents.

(b) All persons extending credit to, contracting with or having any claim against the Trust or the Trustees shall look only to the assets of the appropriate Series for payment under such credit, contract or claim; and neither the Trustees nor the Shareholders, nor any of the Trust's or any Trustee's shareholders, officers, employees or agents, whether past, present or future, shall be personally liable therefor.

(c) Every note, bond, contract, instrument, certificate or undertaking and every other act or thing whatsoever executed or done by or on behalf of the Trust or Trustees by any of them in connection with the Trust shall conclusively be deemed to have been executed or done only in or with respect to his or their capacity as Trustee or Trustees, and such Trustee or Trustees shall not be personally liable thereon. At the Administrative Trustees' discretion, any note, bond, contract, instrument, certificate or undertaking made or issued by the Administrative Trustees or

by any officer or officers may give notice that the Certificate of Trust and Certificate of Conversion are on file in the Office of the Secretary of State of the State of Delaware and that a limitation on the liability of each Series exists and such note, bond, contract, instrument, certificate or undertaking may, if the Administrative Trustees so determine, recite that the same was executed or made on behalf of the Trust or by a Trustee or Trustees in such capacity and not individually or by an officer or officers in such capacity and not individually and that the obligations of such instrument are not binding upon any of them or the Shareholders individually but are binding only on the assets and property of the Trust or a Series thereof, and may contain such further recital as such Person or Persons may deem appropriate. The omission of any such notice or recital shall in no way operate to bind any Trustees, officers or Shareholders individually.

Section 2. Indemnification.

(a) Subject to the exceptions and limitations contained in paragraph (b) below:

(i) every Person who is, or has been, a Trustee or officer of the Trust (hereinafter referred to as a “Covered Person”) shall be indemnified by the Trust to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit, or proceeding in which he or she becomes involved as a party or otherwise by virtue of his being or having been a Trustee or officer and against amounts paid or incurred by him in the settlement thereof; and

(ii) the words “claim,” “action,” “suit,” or “proceeding” shall apply to all claims, actions, suits, or proceedings (civil, criminal, or other, including appeals), actual or threatened, while in office or thereafter, and the words “liability” and “expenses” shall include, without limitation, attorney’s fees, costs, judgments, amounts paid in settlement, fines, penalties, and other liabilities.

(b) No indemnification shall be provided hereunder to a Covered Person:

(i) who shall have been adjudicated by a court or body before which the proceeding was brought (A) to be liable to the Trust or its Shareholders by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office or (B) not to have acted in good faith in the reasonable belief that his action was in the best interest of the Trust; or

(ii) in the case of a Covered Person other than the Delaware Trustee, in the event of a settlement, unless there has been a determination that such Trustee or officer did not engage in willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his office:

(A) by the court or other body approving the settlement;

(B) by at least a majority of those Administrative Trustees then in office who neither are Interested Persons of the Trust nor are parties to the matter based upon a review of readily-available facts (as opposed to a full trial-type inquiry); or

(C) by written opinion of independent legal counsel based upon a review of readily-available facts (as opposed to a full trial-type inquiry); provided, however, that any Shareholder, by appropriate legal proceedings, may challenge any such determination by the Administrative Trustees or by independent counsel.

(c) The rights of indemnification herein provided may be insured against by policies maintained by the Trust, shall be severable, shall not be exclusive of or affect any other rights to which any Covered Person may now or hereafter be entitled, shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of the heirs, executors, and administrators of such a person. Nothing contained herein shall affect any rights to indemnification to which Trust personnel, other than Covered Persons, and other persons may be entitled by contract or otherwise under law.

(d) To the maximum extent permitted by applicable law, expenses in connection with the preparation and presentation of a defense to any claim, action, suit, or proceeding of the character described in paragraph (a) of this Section 2 shall be paid by the Trust or Series from time to time prior to final disposition thereof upon receipt of any undertaking by or on behalf of such Covered Person that such amount will be paid over by him to the Trust or Series if it ultimately is determined that he or she is not entitled to indemnification under this Section 2; provided, however, that in the case of a Covered Person other than the Delaware Trustee either (a) such Covered Person shall have provided appropriate security for such undertaking; (b) the Trust is insured against losses arising out of any such advance payments, or (c) either a majority of the Administrative Trustees then in office who are neither Interested Persons of the Trust nor parties to the matter, or independent legal counsel in a written opinion, shall have determined, based upon a review of readily-available facts (as opposed to a trial-type inquiry or full investigation), that there is a reason to believe that such Covered Person will be found entitled to indemnification under this Section 2.

Section 3. Trustee's Reliance, Expert Advice, No Bond or Surety. The exercise by the Trustees of their powers and discretions hereunder shall be binding upon everyone interested. The Trustees shall not be required to give any bond as such, nor any surety if a bond is required. Each Trustee, officer or employee of the Trust shall, in the performance of his or her duties, powers and discretions hereunder, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust, upon an opinion of counsel, or upon reports made to the Trust thereof by any of its officers or employees or by the Investment Adviser, the administrator, the distributor, transfer agent, custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees, officers or employees of the Trust, regardless of whether such counsel or expert may also be a Trustee.

Section 4. Insurance. The Administrative Trustees shall be entitled and empowered to the fullest extent permitted by law to purchase with Trust Property insurance for liability and for

all expenses reasonably incurred or paid or expected to be paid by a Trustee or officer in connection with any claim, action, suit or proceeding in which he or she becomes involved by virtue of his or her capacity or former capacity with the Trust, whether or not the Trust would have the power to indemnify him or her against such liability under the provisions of this Article IX.

Section 5. No Immunity. To the extent that in any jurisdiction the Administrative Trustees, any Shareholder, any Series or the Trust may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, such Person irrevocably agrees not to claim, and hereby waives, such immunity.

Section 6. No Jury Trial. The parties hereby expressly waive, to the full extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Declaration of Trust, any Series or the Trust.

Section 7. Survival. This Article X shall survive termination any Series, the Trust and this Declaration of Trust.

ARTICLE X

CERTAIN TRANSACTIONS

Section 1. Dissolution of Trust or Series. The Trust and each Series shall have perpetual existence, except that the Trust (or a particular Series) shall be dissolved, at the discretion of the Board of Administrative Trustees, by the vote of not less than a majority of Administrative Trustees then in office. Any such dissolution of the Trust (or a particular Series) shall not require the vote of the Shareholders; provided, however, that the Board of Administrative Trustees shall provide at least thirty (30) days' prior written notice to affected Shareholders.

Upon dissolution of the Trust (or a particular Series, as the case may be), the Board of Administrative Trustees (in accordance with Section 3808 of the DSTA) shall pay or make reasonable provision to pay all claims and obligations of the Trust and/or each Series (or the particular Series, as the case may be), including all contingent, conditional, or unmatured claims and obligations known to the Trust and/or each Series (or the particular Series, as the case may be), and all claims and obligations that are known to the Trust and/or each Series (or the particular Series, as the case may be) but for which the identity of the claimant is unknown. If there are sufficient assets held with respect to the Trust and/or each Series (or the particular Series, as the case may be), such claims and obligations shall be paid in full and any such provisions for payment shall be made in full. If there are insufficient assets held with respect to the Trust and/or each Series (or the particular Series, as the case may be), such claims and obligations shall be paid or provided for according to their priority and, among claims and obligations of equal priority, ratably to the extent of assets available therefor. Any remaining assets (including, without limitation, cash, securities, or any combination thereof) held with respect to the Trust and/or each (or the particular Series, as the case may be) shall be distributed to the Shareholders of the Trust and/or each Series (or the particular Series, as the case may be) ratably according to the number of Shares of the Trust and/or such Series (or the particular

Series, as the case may be) held of record by the several Shareholders on the date for such dissolution distribution; provided, however, that if the Shares of the Trust or a Series are divided into Classes thereof, any remaining assets (including, without limitation, cash, securities, or any combination thereof) held with respect to the Trust or such Series, as applicable, shall be distributed to each Class of the Trust or such Series according to the net asset value computed for such Class, and within such particular Class, shall be distributed ratably to the Shareholders of such Class according to the number of Shares of such Class held of record by the several Shareholders on the date for such dissolution distribution. Upon the completion of the winding up of the Trust in accordance with Section 3808 of the DSTA, the Delaware Trustee, upon the direction of any one Administrative Trustee, shall execute and cause to be filed a certificate of cancellation with the Office of the Secretary of State of the State of Delaware, in accordance with the provisions of Section 3810 of the DSTA.

Section 2. Merger or Consolidation; Conversion; Reorganization.

(a) Merger or Consolidation. Pursuant to an agreement of merger or consolidation, the Board of Administrative Trustees, by the vote of not less than a majority of the Administrative Trustees then in office, may cause the Trust to merge or consolidate with or into one or more statutory trusts or “other business entities” (as defined in Section 3801 of the DSTA) formed or organized or existing under the laws of the State of Delaware or any other state of the United States, or any foreign country or other foreign jurisdiction. Any such merger or consolidation shall not require the vote of the Shareholders; provided, however, that the Board of Administrative Trustees shall provide at least thirty (30) days’ prior written notice to Shareholders. By reference to Section 3815(f) of the DSTA, any agreement of merger or consolidation approved in accordance with this Section 2(a) may effect any amendment to this Declaration of Trust or effect the adoption of a new governing instrument without a Shareholder vote, unless required by any other provision of this Declaration of Trust, if the Trust is the surviving or resulting statutory trust in the merger or consolidation, which amendment or new governing instrument shall be effective at the effective time or date of the merger or consolidation. In order to effect any such merger or consolidation, if the Trust is the surviving or resulting statutory trust, any one Administrative Trustee shall execute and cause to be filed a certificate of merger or consolidation in accordance with Section 3815 of the DSTA.

(b) Conversion. The Board of Administrative Trustees, by the vote of not less than a majority of the Administrative Trustees then in office, may cause (i) the Trust to convert to an “other business entity” (as defined in Section 3801 of the DSTA) formed or organized under the laws of the State of Delaware, as permitted pursuant to Section 3821 of the DSTA; (ii) the Shares of the Trust or any Series to be converted into beneficial interests in another statutory trust (or series thereof) created pursuant to this Section 2 of this Article IX; or (iii) the Shares to be exchanged under or pursuant to any state or federal statute to the extent permitted by law. Any such statutory conversion, Share conversion, or Share exchange shall not require the vote of the Shareholders; provided, however, that the Board of Administrative Trustees shall provide at least thirty (30) days’ prior written notice to the Shareholders of the Trust of any conversion of Shares of the Trust pursuant to Subsections (b)(i) or (b)(ii) of this Section 2 or exchange of Shares of the Trust pursuant to Subsection (b)(iii) of this Section 2, and at least thirty (30) days’ prior written notice to the Shareholders of a particular Series of any conversion of Shares of such Series

pursuant to Subsection (b)(ii) of this Section 2 or exchange of Shares of such Series pursuant to Subsection (b)(iii) of this Section 2.

(c) Sale of Assets. The Board of Administrative Trustees, by the vote of not less than a majority of the Administrative Trustees then in office, may cause the Trust or any Series to sell, convey, and transfer all or substantially all of the assets of the Trust (“sale of Trust assets”) or all or substantially all of the assets associated with any one or more Series (“sale of such Series’ assets”) to another trust, statutory trust, partnership, limited partnership, limited liability company, corporation, or other association organized under the laws of any state, or to one or more separate series thereof, or to the Trust to be held as assets associated with one or more other Series of the Trust, in exchange for cash, shares, or other securities (including, without limitation, in the case of a transfer to another Series of the Trust, Shares of such other Series) with such sale, conveyance, and transfer either (i) being made subject to or with the assumption by the transferee of the liabilities associated with the Trust or the liabilities associated with the Series, the assets of which are so transferred, as applicable, or (ii) not being made subject to or not with the assumption of such liabilities. Any such sale, conveyance, and transfer shall not require the vote of the Shareholders; provided, however, that the Board of Administrative Trustees shall provide at least thirty (30) days’ prior written notice to the Shareholders of the Trust of any such sale of Trust assets, and at least thirty (30) days’ prior written notice to the Shareholders of a particular Series of any sale of such Series’ assets. Following such sale of Trust assets, if all or substantially all of the assets of the Trust have been so sold, conveyed, and transferred, the Trust shall be dissolved. Following a sale of such Series’ assets, if all or substantially all of the assets of such Series have been so sold, conveyed, and transferred, such Series and the Classes thereof shall be dissolved.

Section 3. Absence of Appraisal or Dissenters’ Rights. No Shareholder shall be entitled, as a matter of right, to appraisal rights or to any other relief as a dissenting Shareholder in respect of any proposal or action involving the Trust or any Series or any Class thereof.

ARTICLE XI

AMENDMENTS

Section 1. Amendments Generally. This Declaration of Trust may be restated and/or amended at any time by an instrument in writing signed by not less than two-thirds of the Administrative Trustees then in office. Any such restatement hereof and/or amendment hereto shall be effective immediately upon execution and, if applicable, Shareholder approval or upon such future date and time as may be stated therein. The Certificate of Trust shall be restated and/or amended at any time by the Board of Administrative Trustees, without Shareholder approval, to correct any inaccuracy contained therein. Any such restatement and/or amendment of the Certificate of Trust shall be executed by at least one Administrative Trustee and shall be effective immediately upon its filing with the Office of the Secretary of State of the State of Delaware or upon such future date as may be stated therein.

Section 2. Amendments Affecting the Delaware Trustee. Notwithstanding any other provision of this Declaration of Trust, no rights, powers or privileges afforded to the Delaware

Trustee or any of its Affiliates, officers, employees or agents hereunder or obligations of the Trust to the Delaware Trustee or any of its Affiliates, officers, employees or agents shall be modified, and no additional obligation, duty, liability or responsibility shall be imposed on the Delaware Trustee or any of its Affiliates, officers, employees or agents without written prior consent. Nothing in this paragraph is intended to nor shall it be deemed to apply (i) to a decision to terminate the Trust, any Series and this Declaration of Trust, whether by dissolution, merger or reorganization, which results in the removal of the Delaware Trustee or (ii) to any separate or ancillary agreement the Trust or an Affiliate may have, now or in the future, with the Delaware Trustee or any of its Affiliates, officers, employees or agents.

ARTICLE XII

MISCELLANEOUS

Section 1. References; Headings; Counterparts. In this Declaration of Trust and in any restatement hereof and/or amendment hereto, references to this instrument, and all expressions of similar effect to “herein,” “hereof,” and “hereunder” shall be deemed to refer to this instrument as so restated and/or amended. Headings are placed herein for convenience of reference only and shall not be taken as a part hereof or to control or affect the meaning, construction, or effect of this instrument. Whenever the singular number is used herein, the same shall include the plural, and the neuter, masculine, and feminine genders shall include each other, as applicable. Any references herein to specific sections of the DSTA or the Code shall refer to such sections as amended, from time to time, or any successor sections thereof. This Declaration of Trust may be executed in any number of counterparts, each of which shall be deemed an original. Any document, consent, instrument or notice referenced in or contemplated by this Declaration of Trust that is to be executed by one or more Administrative Trustees may be executed by means of original, facsimile or electronic signature and (b) any document, consent, instrument or notice referenced in or contemplated by this Declaration of Trust that is to be delivered by one or more Administrative Trustees may be delivered by facsimile or electronic means (including e-mail), unless, in the case of either clause (a) or (b), otherwise expressly provided herein or determined by the Board of Administrative Trustees. The terms “include,” “includes” and “including” and any comparable terms shall be deemed to mean “including, without limitation.”

Section 2. Applicable Law. This Declaration of Trust is created under and is to be governed by and construed and administered according to the laws of the State of Delaware and the Code; provided, that, all matters relating to or in connection with the conduct of Shareholders’ and Administrative Trustees’ meetings (excluding, however, the Shareholders’ right to vote), including, without limitation, matters relating to or in connection with record dates, notices to Shareholders or Administrative Trustees, nominations and elections of Administrative Trustees, voting by, and the validity of, Shareholder proxies, quorum requirements, meeting adjournments, meeting postponements and inspectors, which are not specifically addressed in this Declaration of Trust or in the DSTA (other than DSTA Section 3809), or as to which an ambiguity exists, shall be governed by the DGCL, and judicial interpretations thereunder, as if the Trust were a Delaware corporation, the Shareholders were shareholders of such Delaware corporation and the Administrative Trustees were directors of such Delaware corporation; provided, further, however, that there shall not be applicable to the

Trust, the Trustees, the Shareholders or any other Person or to this Declaration of Trust (a) the provisions of Sections 3533, 3540 and 3583(a) of Title 12 of the Delaware Code or (b) any provisions of the laws (statutory or common) of the State of Delaware (other than the DSTA) pertaining to trusts which relate to or regulate (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust, (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (iv) fees or other sums payable to trustees, officers, agents or employees of a trust, (v) the allocation of receipts and expenditures to income or principal, (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets, or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the indemnification, acts or powers of trustees or other Persons, which are inconsistent with the limitations of liabilities or authorities and powers of the Administrative Trustees or officers of the Trust set forth or referenced in this Declaration of Trust. The Trust shall be a Delaware statutory trust pursuant to the DSTA, and without limiting the provisions hereof, the Trust may exercise all powers that are ordinarily exercised by such a statutory trust.

Section 3. Provisions in Conflict with Law or Regulations

(a) The provisions of this Declaration of Trust are severable, and if the Board of Administrative Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with the Code, the DSTA, or with other applicable laws and regulations, the conflicting provision shall be deemed not to have constituted a part of this Declaration of Trust from the time when such provisions became inconsistent with such laws or regulations; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration of Trust in any jurisdiction.

Section 4. Statutory Trust Only. It is the intention of the Administrative Trustees to create hereby a statutory trust pursuant to the DSTA, and thereby to create the relationship of trustee and beneficial owners within the meaning of the DSTA between the Administrative Trustees and each Shareholder, respectively. It is not the intention of the Trustees to create a general or limited partnership, limited liability company, joint stock association, corporation, bailment, or any form of legal relationship other than a statutory trust pursuant to the DSTA. Nothing in this Declaration of Trust shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a joint stock association except as specifically provided for U.S. federal income tax purposes pursuant to Article III, Section 5 and Section 6 herein or by resolution of the Board of Administrative Trustees (except that no resolution of the Board of Administrative Trustees shall be construed to make the Delaware Trustee a partner of any

Administrative Trustee, any Shareholder of the Trust, or a member of a joint stock association, without the express written consent of the Delaware Trustee).

ARTICLE XIII

GENERAL MATTERS

Section 1. Checks, Drafts and Evidence of Indebtedness. All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Trust or any Series thereof shall be signed or endorsed by such person or persons and in such manner as the Board from time to time shall determine.

Section 2. Contracts and Instruments. The Board, except as otherwise provided in the Declaration of Trust may authorize any officer or officers or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Trust or any Series thereof and this authority may be general or confined to specific instances.

Section 3. Share Certificates. A certificate or certificates for Shares may be issued to Shareholders at the discretion of the Board. All certificates shall be signed in the name of the Trust by the Trust's President or vice president, and by the Trust's Treasurer or an assistant treasurer or the Secretary or any assistant secretary, certifying the number of Shares and the Series and Class thereof, if any, owned by the Shareholder. Any or all of the signatures on the certificate may be facsimile. In case any officer or transfer or other duly authorized agent who has signed or whose facsimile signature has been placed on a certificate shall have ceased to be such officer or transfer or other duly authorized agent before such certificate is issued, it may be issued by the Trust with the same effect as if such person were an officer or transfer or other duly authorized agent at the date of issue. Notwithstanding the foregoing, the Trust and each Series thereof may adopt and use a system of issuance, recordation and transfer of its Shares by electronic or other means.

Section 4. Lost Certificates. Except as provided in this Section 4, no new certificates for Shares shall be issued to replace an old certificate unless the latter is surrendered to the Trust and cancelled at the same time. The Board may, in case any Share certificate or certificate for any other security is lost, stolen, or destroyed, authorize the issuance of a replacement certificate on such terms and conditions as the Board may require, including a provision for indemnification of the Board and the Trust and any applicable Series secured by a bond or other adequate security sufficient to protect the Trust, any applicable Series and the Board against any claim that may be made against either, including any expense or liability on account of the alleged loss, theft, or destruction of the certificate or the issuance of the replacement certificate.

Section 5. Transfers of Shares. Shares are transferable only from and to Participating Organizations and only on the record books of the Trust and any applicable Series thereof by the Participating Organization in whose name such Shares are registered, or by its duly authorized attorney-in-fact or representative. Shares represented by certificates shall be transferred on the books of the Trust and any applicable Series thereof upon surrender for cancellation of certificates for the same number of Shares, with an assignment and power of transfer endorsed

thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Trust and any applicable Series thereof or its agents may reasonably require. Upon receipt of proper transfer instructions from the registered owner of uncertificated Shares, such uncertificated Shares shall be transferred on the record books to the Participating Organization entitled thereto, or certificated Shares shall be made to the Participating Organization entitled thereto and the transaction shall be recorded upon the books of the Trust and any applicable Series thereof.

Section 6. Holders of Record. The record books of the Trust or any Series thereof as kept by the Trust or such Series, its administrator, or other duly authorized agent, as the case may be, shall be conclusive as to the identity of the Shareholders of the Trust or Such Series and as to the number, Series and Classes, if any, of Shares held from time to time by each such Shareholder.

Section 7. Fiscal Year. The fiscal year of the Trust, and each Series thereof, shall be determined by the vote of not less than a majority of the Administrative Trustees.

Section 8. Counterparts. This Declaration of Trust may be executed by the Trustees in any number of separate counterparts. Each counterpart when so executed shall be deemed to be an original and all of which together shall constitute one and the same executed Declaration of Trust.

IN WITNESS WHEREOF, the undersigned Trustees of Catholic United Investment Trust do hereby make and enter into this Declaration of Trust as of the date first written above.

By: Robert G. Doerfler, Jr.

Name: Robert G. Doerfler, Jr.
Title: Administrative Trustee

By: Gayle A. Lampkowski

Name: Gayle A. Lampkowski
Title: Administrative Trustee

By: Jeffrey A. McCoy

Name: ~~Steven D. Timmel~~ JEFFREY A MCCOY
Title: Administrative Trustee

By: STEVE D TIMMEL

Name: ~~Jeffrey A. McCroy~~ STEVE D TIMMEL
Title: Administrative Trustee

By: Francis G. Coleman


Name: Francis G. Coleman
Title: Administrative Trustee

By: Sr. Joy Peterson, PBVM


Name: Sr. Joy Peterson, PBVM
Title: Administrative Trustee

By: Charles B. Taylor


Name: Charles B. Taylor
Title: Administrative Trustee

By: 

Name: Carmen Heredia-Lopez
Title: Administrative Trustee

By: 

Name: Sr. Gina Marie Blunck, SND
Title: Administrative Trustee

By: 

Name: Robert C Jordan
Title: Delaware Trustee

Amended Appendix
to
Amended and Restated Declaration of Trust
Series and Classes of the Trust as of December 5, 2018

Series	Classes
CUIT Core Equity Index Fund	Class A Shares Class B Shares Class C Shares Class X Shares
CUIT Emerging Markets Equity Index Fund	None
CUIT Growth Fund	Class A Shares Class B Shares Class X Shares
CUIT Intermediate Diversified Bond Fund	Class A Shares Class B Shares Class X Shares
CUIT International Equity Fund	Class A Shares Class B Shares Class C Shares Class X Shares
CUIT Money Market Fund	None
CUIT Opportunistic Bond Fund	Class A Shares Class B Shares Class X Shares
CUIT Short Bond Fund	Class A Shares Class X Shares
CUIT Small Capitalization Equity Index Fund	Class A Shares Class B Shares Class X Shares
CUIT Value Equity Fund	Class A Shares Class B Shares Class X Shares
CUIT Magnus 45/55 Fund	Class A Shares Class B Shares
CUIT Magnus 60/40 Alpha Plus Fund	Class A Shares Class B Shares
CUIT Magnus 60/40 Beta Plus Fund	Class A Shares Class B Shares
CUIT Magnus 75/25 Fund	Class A Shares Class B Shares