ADMINISTRATIVE SERVICES AGREEMENT

for

City of Coconut Creek

Type: **457**

Account #: **300490**

Type: **401**

Account #: **109337, 109336, 109335, 107812, 106098**

MissionSquare
RETIREMENT

ADMINISTRATIVE SERVICES AGREEMENT

This Administrative Services Agreement ("Agreement") is made as of this day, (please enter date) ____________________________________, (herein referred to as the "Inception Date"), between the International City Management Association Retirement Corporation doing business as MissionSquare Retirement ("MissionSquare"), a nonprofit corporation organized and existing under the laws of the State of Delaware, and the **City of Coconut Creek** ("Employer"), an **Entity** organized and existing under the laws of the State of **Florida** with an office at **4800 W Copans Road, Coconut Creek, Florida 33063**.

RECITALS

Employer acts as public plan sponsor of a retirement plan ("Plan"), and in that capacity, has responsibility to obtain administrative services and investment alternatives for the Plan;

VantageTrust is a group trust established and maintained in accordance with New Hampshire Revised Statutes Annotated section 391:1 and Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, which provides for the commingled investment of retirement funds;

MissionSquare, or its wholly owned subsidiary, acts as investment adviser to VantageTrust Company, LLC, the Trustee of VantageTrust;

MissionSquare has designed, and VantageTrust Company offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Funds' principal disclosure documents, the Disclosure Memorandum, attached as Exhibit A in the form existing as the execution of this Agreement, and the Fact Sheets (together, "MissionSquare Disclosures"); and

MissionSquare provides a range of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account recordkeeping, investment and tax reporting, transaction processing, and benefit disbursement.

AGREEMENTS

1. Appointment of MissionSquare

Employer hereby appoints MissionSquare as administrator of the Plan to perform all nondiscretionary functions necessary for the administration of the Plan. The functions to be performed by MissionSquare shall be those set forth in Exhibit C to this Agreement.

2. Adoption of VantageTrust

Employer has adopted the Declaration of Trust of VantageTrust Company, attached in Exhibit B to this Agreement, and agrees to the commingled investment of assets of the Plan within VantageTrust. Employer agrees that the investment, management, and distribution of amounts deposited in VantageTrust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the MissionSquare Disclosures or Employer Bulletins) as those terms and conditions may be adjusted from time to time.

3. Exclusivity Agreement

Employer agrees that for the initial or succeeding term of this Agreement specified in Section 10, so long as MissionSquare continues to perform in all material respects the services to be performed by it under this Agreement, Employer shall not obtain plan administration from anyone other than MissionSquare. Employer acknowledges that MissionSquare has agreed to the compensation to be paid to MissionSquare under this Agreement in the expectation that MissionSquare will be able to offset costs allocable to performing this Agreement with revenues arising from Employer's exclusive use of MissionSquare at the rates provided herein throughout the initial or succeeding term.

4. Employer Duty to Furnish Information

Employer agrees to furnish to MissionSquare on a timely basis such information as is necessary for MissionSquare to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Plan, and information as to the employment status of participants, and participant ages, addresses, and other identifying information (including tax identification numbers). Employer also agrees that it will notify MissionSquare in a timely manner regarding changes in staff as it relates to various roles. Such notification is to be completed through the plan sponsor website. MissionSquare shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and MissionSquare shall not be responsible for any error arising from its reliance on such information. MissionSquare will provide reports and account information to the Employer through the plan sponsor website.

Employer is required to send in contributions through the plan sponsor website. Alternative electronic methods may be allowed but must be approved by MissionSquare for use. Contributions may not be sent through paper submittal documents.

To the extent Employer selects third-party investment options that do not have profile information provided to MissionSquare through MissionSquare's electronic data feeds from external sources (such as Morningstar) or the third-party investment option providers, the Employer is responsible for providing to MissionSquare timely investment option updates for disclosure to Plan participants. Such updates may be provided to MissionSquare through the Employer's investment consultant or other designated representative.

5. MissionSquare Representations and Warranties

MissionSquare represents and warrants to Employer that:

(a) MissionSquare is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of MissionSquare, or its wholly owned subsidiary, to serve as investment adviser to VantageTrust Company is dependent upon the continued willingness of VantageTrust Company for MissionSquare, or its wholly owned subsidiary, to serve in that capacity.

(b) MissionSquare is an investment adviser registered as such with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

(c)(i) MissionSquare shall maintain and administer the 457(b) Plan in accordance with the requirements for eligible deferred compensation plans under Section 457 of the Internal Revenue Code and other applicable federal law; provided, however, that MissionSquare shall not be responsible for the eligible status of the 457(b) Plan in the event that the Employer directs MissionSquare to administer the 457(b) Plan or disburse assets in a manner inconsistent with the requirements of Section 457 or otherwise causes the 457(b) Plan not to be carried out in accordance with its terms. Further, in the event that the Employer uses its own customized plan document, MissionSquare shall not be responsible for the eligible status of the 457(b) Plan to the extent affected by terms in the Employer's plan document that differ from those in MissionSquare's model plan document. MissionSquare shall not be responsible for monitoring state or local law applicable to retirement plans or for administering the 457(b) Plan in compliance with local or state requirements regarding plan administration unless Employer notifies MissionSquare of any such local or state requirements.

(c)(ii) MissionSquare shall maintain and administer the 401(a) Plan in accordance with the requirements for plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code and other applicable federal law; provided, however, MissionSquare shall not be responsible for the qualified status of the 401(a) Plan in the event that the Employer directs MissionSquare to administer the 401(a) Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the 401(a) Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of MissionSquare's model plan document, MissionSquare shall not be responsible for the qualified status of the 401(a) Plan to the extent affected by the differing terms in the Employer's plan document. MissionSquare shall not be responsible for monitoring state or local law applicable to retirement plans or for administering the 401(a) Plan in compliance with local or state requirements regarding plan administration unless Employer notifies MissionSquare of any such local or state requirements.

(d) MissionSquare shall provide notices regarding confirmed data breaches in accordance with Section 501.171 Florida Statutes, and MissionSquare shall make reasonable efforts to assist Employer with Employer's compliance with the reporting requirements of Section 282.3185 Florida Statutes for confirmed data breaches involving data held by MissionSquare or its affiliates.

6. <u>Employer Representations and Warranties</u>

Employer represents and warrants to MissionSquare that:

(a) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this

Agreement and to act for the Plan and participants in the manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.

(b) Employer understands and agrees that MissionSquare's sole function under this Agreement is to act as recordkeeper and to provide administrative, investment or other services at the direction of Plan participants, the Employer, its agents or designees in accordance with the terms of this Agreement. Under the terms of this Agreement, MissionSquare does not render investment advice, is neither the "Plan Administrator" nor "Plan Sponsor" as those terms are defined under applicable federal, state, or local law, and does not provide legal, tax or accounting advice with respect to the creation, adoption or operation of the Plan and its related trust. MissionSquare does not perform any service under this Agreement that might cause MissionSquare to be treated as a "fiduciary" of the Plan under applicable law, except, and only, to the extent that MissionSquare provides investment advisory services to individual participants enrolled in Guided Pathways Advisory Services.

(c) Employer acknowledges and agrees that MissionSquare does not assume any responsibility with respect to the selection or retention of the Plan's investment options. Employer shall have exclusive responsibility for the Plan's investment options, including the selection of the applicable share class.

(d) Employer acknowledges that certain such services to be performed by MissionSquare under this Agreement may be performed by an affiliate or agent of MissionSquare pursuant to one or more other contractual arrangements or relationships, and that MissionSquare reserves the right to change vendors with which it has contracted to provide services in connection with this Agreement without prior notice to Employer. MissionSquare will provide prior notice, however, to Employer of changes to all third-party vendors MissionSquare retains to provide custom services unique to Employer, and the parties agree that "subcontractor" under this Agreement shall mean such third-party vendors.

(e) Employer approves the use of its Plan in MissionSquare external media, publications and materials. Examples include press releases announcements and inclusion of the general plan information in request for proposal responses.

7. Participation in Certain Proceedings

The Employer hereby authorizes MissionSquare to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Plan. Unless Employer notifies MissionSquare otherwise, Employer consents to the disbursement by MissionSquare of benefits that have been garnished or transferred to a former spouse, current spouse, or child pursuant to a domestic relations order or child support order.

8. Compensation and Payment

(a) MissionSquare's compensation under this Agreement shall be as set forth in subsection (b) below.

(b) **Administrative Allowance**. MissionSquare shall provide an annual administrative allowance of **$40,000**, which shall be held in an unallocated plan account (which may be known as an "administrative allowance account" or "plan level expense account") and shall be distributed in quarterly installments to the Employer or to the Plan at Employer direction. Such distributions reflect MissionSquare's assumptions regarding the aggregate level of recordkeeping revenue received from funds offered by the Plan at the initiation of this Agreement. In the event that the Employer chooses to replace investment options during the term of this Agreement, the revenue assumptions with respect to the new investment options will be re-evaluated and the administrative allowance will be adjusted commensurately. Employer understands that the Plan administrative allowance is to be used only to pay for reasonable plan administrative expenses of the Plan or to be allocated to participant accounts under the Plan at the instruction of the Employer.

(c) **Compensation for Management Services to VantageTrust Company, Compensation for Advisory and other Services to the MissionSquare Funds Class M and Payments from Third-Party Investment Options**. Employer acknowledges that MissionSquare, or its wholly owned subsidiary, receives fees from VantageTrust Company for investment advisory services and plan and participant services furnished to VantageTrust Company. Employer further acknowledges that MissionSquare, including certain of its wholly owned subsidiaries, receives compensation for advisory and other services furnished to the MissionSquare Funds

Class M, which serve as the underlying portfolios of a number of Funds offered through VantageTrust. For a MissionSquare Fund Class R that invests substantially all of its assets in a third-party mutual fund not affiliated with MissionSquare, MissionSquare or its wholly owned subsidiary receives payments from the third-party mutual fund families or their service providers in the form of 12b-1 fees, service fees, compensation for sub-accounting and other services provided based on assets in the underlying third-party mutual fund. These fees are described in the MissionSquare Disclosures and MissionSquare's fee disclosure statement. In addition, to the extent that third party options are included in the investment line-up for the Plan, MissionSquare receives administrative fees from its third-party settlement and clearing agent for providing administrative and other services based on assets invested in third-party investment options; such administrative fees come from payments made by third-party investment options to the settlement and clearing agent.

(d) **Redemption Fees**. Redemption fees imposed by outside investment options in which Plan assets are invested are collected and paid to the investment option by MissionSquare. MissionSquare remits 100% of redemption fees back to the specific investment option to which redemption fees apply. These redemption fees and the individual investment option's policy with respect to redemption fees are specified in the prospectus for the individual mutual fund and referenced in the MissionSquare Disclosures.

(e) **Payment Procedures**. All payments to MissionSquare pursuant to this Section 8 shall be made from Plan assets held by VantageTrust or received from third-party investment options or their service providers in connection with Plan assets invested in such third-party investment options, to the extent not paid by the Employer. The amount of Plan assets administered by MissionSquare shall be adjusted as required to reflect any such payments as are made from the Plan. In the event that the Employer agrees to pay amounts owed pursuant to this Section 8 directly, any amounts unpaid and outstanding after 30 days of invoice to the Employer shall be withdrawn from Plan assets.

The compensation and payment set forth in this Section 8 are contingent upon the Employer's using MissionSquare's plan sponsor website for contribution processing and submitting contribution funds by ACH or wire transfer on a consistent basis over the term of this Agreement. The compensation in this Section 7 is also based on (a) the assets of the Plan being invested in **R5** shares of the MSQ Trust Series Funds and MissionSquare Index Funds, and **R9** shares of all other MissionSquare Funds and (b) the Employer offering the MissionSquare PLUS Fund as the sole stable value option.

The compensation and payment in this Section 8 will take effect in the calendar quarter following receipt at a Delivery Address (defined below the signature line) of one fully executed copy of this Administrative Services Agreement based upon the following schedule:

- Agreement received by February 20 – Effective April
- Agreement received by May 20 – Effective July
- Agreement received by August 20 – Effective October
- Agreement received by November 20 – Effective January

Employer further acknowledges and agrees that compensation and payment under this Agreement shall be subject to re-negotiation in the event that the Employer (a) chooses to implement additional mutual funds that neither (i) trade via NSCC nor (ii) meet MissionSquare's daily trading operational guidelines or (b) chooses to implement investment options that are not mutual funds.

9. Indemnification

MissionSquare shall not be responsible for any acts or omissions of any person with respect to the Plan or its related trust, other than MissionSquare in connection with the administration or operation of the Plan. Nothing contained herein is intended, nor may it be construed, to waive City's rights and immunities under the common law or Section 768.28, Florida Statutes, as amended from time to time; nor will anything included herein be construed as consent to be sued by any third parties in any matter arising out of this Agreement.

10. Term

This Agreement shall be in effect and commence on the date all parties have signed and executed this Agreement ("Inception Date"). The term of this Agreement will commence on the Inception Date and extend **seven (7) years** from that date. This Agreement will be renewed automatically for each succeeding year unless written notice of termination is provided by either party to the other no less than 60 days before the end of such Agreement year. The Employer understands and acknowledges that, in the event the Employer terminates this Agreement (or replaces the MissionSquare PLUS Fund of VantageTrust as an investment option in its investment line-up), MissionSquare retains full discretion to release Plan assets invested in the MissionSquare PLUS Fund in an orderly manner over a period of up to 12 months from the date MissionSquare receives written notification from the Employer that it has made a final and binding selection of a replacement for MissionSquare as administrator of the Plan (or a replacement investment option for the MissionSquare PLUS Fund).

11. Amendments and Adjustments

(a) This Agreement may be amended by written instrument signed by the parties.

(b) MissionSquare may modify this Agreement by providing 60 days' advance written notice to the Employer prior to the effective date of such proposed modification. Such modification shall become effective unless, within the 60-day notice period, the Employer notifies MissionSquare in writing that it objects to such modification.

(c) The parties agree that enhancements may be made to administrative services under this Agreement. The Employer will be notified of enhancements or reduction in fees through electronic messages or special mailings.

12. Notices

Unless otherwise provided in this Agreement, all notices required to be delivered under this Agreement shall be in writing and shall be delivered, mailed, e-mailed or faxed to the location of the relevant party set forth below or to such other address or to the attention of such other persons as such party may hereafter specify by notice to the other party.

MissionSquare: Legal Department, MissionSquare, 777 North Capitol Street, N.E., Suite 600, Washington, D.C., 20002-4240
Facsimile; (202) 962-4601

Employer: at the office set forth in the first paragraph hereof, or to any other address, facsimile number or e-mail address designated by the Employer to receive the same by written notice similarly given.

Each such notice, request or other communication shall be effective: (i) if given by facsimile, when transmitted to the applicable facsimile number and there is appropriate confirmation of receipt; (ii) if given by mail or e-mail, upon transmission to the designated address with no indication that such address is invalid or incorrect; or (iii) if given by any other means, when actually delivered at the aforesaid address.

13. Complete Agreement

This Agreement shall constitute the complete and full understanding and sole agreement between MissionSquare and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. This Agreement supersedes all written and oral agreements, communications or negotiations among the parties. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

14. Titles

The headings of Sections of this Agreement and the headings for each of the attached Exhibits are for convenience only and do not define or limit the contents thereof.

15. Incorporation of Exhibits

All Exhibits (and any subsequent amendments thereto), attached hereto, and referenced herein, are hereby incorporated within this Agreement as if set forth fully herein.

16. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of **Florida**, applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions. The parties waive the privilege of venue and agree that all litigation between them in the state courts will take place exclusively in the Seventeenth Judicial Circuit in and for Broward County, Florida and that all litigation between them in the federal courts will take place exclusively in the United States District Court or United States Bankruptcy Court for the Southern District of Florida.

17. Public Records

Employer is public agency subject to Chapter 119.0701(2), Florida Statutes. MissionSquare shall comply with Florida’s Public Records Law. Specifically, MissionSquare shall:

(a) Keep and maintain public records required by the Employer to perform the service;

(b) Upon request from the Employer’s custodian of public records, provide the Employer with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Fla. Stat., or as otherwise provided by law;

(c) Ensure that public records that are exempt or that are confidential and exempt from public record disclosure requirements are not disclosed except as authorized by law or as may be required to provide the services hereunder for the duration of the Agreement term and, following completion of the Agreement, MissionSquare shall destroy all copies of such confidential and exempt records remaining in its possession after MissionSquare transfers the records in its possession to the Employer, except that MissionSquare may retain copies of such records to satisfy applicable regulatory requirements; and

(d) Upon completion of the Agreement, transfer, at no cost, to the Employer all public records in possession of MissionSquare or keep and maintain public records required by the Employer to perform the services herein. If MissionSquare transfers all public records to the Employer upon completion of the Agreement, MissionSquare shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements except to the extent MissionSquare is required to retain copies to satisfy regulatory requirements. If MissionSquare keeps and maintains public records, upon termination MissionSquare shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the Employer, upon request from the Employer's custodian of public records, in a format compatible with the information technology systems of the Employer.

IF MissionSquare HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO MissionSquare's DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE EMPLOYER'S CUSTODIAN OF PUBLIC RECORDS AT:

954-973-6774, PublicRecords@coconutcreek.net, 4800 West Copans Road, Coconut Creek, FL 33063.

18. E-Verify

MissionSquare certifies that it uses the E-Verify system and is aware of the requirements of Section 448.095, Florida Statues, as may be amended from time to time and briefly described herein below.

(a) Definitions for this Section.

i. "Contractor" means a person or entity that has entered or is attempting to enter into a contract with a public employer to provide labor, supplies, or services to such employer in exchange for salary, wages, or other remuneration. "Contractor" includes, but is not limited to, a vendor or consultant.

ii. "Subcontractor" means a person or entity that provides labor, supplies, or services to or for a contractor or another subcontractor in exchange for salary, wages, or other remuneration.

iii. "E-Verify system" means an Internet-based system operated by the United States Department of Homeland Security that allows participating employers to electronically verify the employment eligibility of newly hired employees.

(b) Registration Requirement; Termination. Pursuant to Section 448.095, Florida Statutes, effective January 1, 2021, Contractors, shall register with and use the E-verify system in order to verify the work authorization status of all newly hired employees. Contractor shall register for and utilize the U.S. Department of Homeland Security' s E-Verify System to verify the employment eligibility of:

i. All persons employed by a Contractor to perform employment duties within Florida during the term of the contract;

ii. All persons (including subvendors/ subconsultants/ subcontractors) assigned by Contractor to perform work pursuant to the contract with the Employer. The Contractor acknowledges and agrees that registration and use of the U.S. Department of Homeland Security' s E-Verify System during the term of the contract is a condition of the contract with the Employer; and

iii. The Contractor shall comply with the provisions of Section 448.095, Fla. Stat., "Employment Eligibility," as amended from time to time. This includes, but is not limited to registration and utilization of the E-Verify System to verify the work authorization status of all newly hired employees. Contractor shall also require all subcontractors to provide an affidavit attesting that the subcontractor does not employ, contract with, or subcontract with, an unauthorized alien. The Contractor shall maintain a copy of such affidavit for the duration of the contract. Failure to comply will lead to termination of this Contract, or if a subcontractor knowingly violates the statute, the subcontract must be terminated immediately. Any challenge to termination under this provision must be filed in the Circuit Court no later than twenty (20) calendar days after the date of termination. Termination of this Contract under this Section is not a breach of contract and may not be considered as such. If this contract is terminated for a violation of the statute by the Contractor, the Contractor may not be awarded a public contract for a period of one (1) year after the date of termination.

19. Scrutinized Companies

As evidenced by the executed Certification shown in Exhibit D, MissionSquare its principals or owners, certify that they are not listed on the Scrutinized Companies that Boycott Israel List, Scrutinized Companies with Activities in Sudan list, Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or is engaged in business operations with Syria. In accordance with Section 287.135, Florida Statutes, as may be amended, a company is ineligible to, and may not, bid on, submit a proposal for, or enter into or renew a contract with any agency or local governmental entity for goods or services of:

(a) Any amount of, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company is on the Scrutinized Companies that Boycott Israel List, created pursuant to Section 215.4725, Florida Statutes, as may be amended, or is engaged in a boycott of Israel; or

(b) One million dollars or more if, at the time of bidding on, submitting a proposal for, or entering into or renewing such contract, the company:

i. Is on the Scrutinized Companies with Activities in Sudan list or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to Section 215.473, Florida Statutes, as may be amended; or

ii. Is engaged in business operations in Syria.

20. Anti-Human Trafficking Compliance

As a condition of this Agreement, MissionSquare has attested under penalty of perjury, that MissionSquare does not use coercion for labor or services as defined in Section 787.06(2), Florida Statutes, which attestation has been documented using a Human Trafficking Affidavit as shown in Exhibit E.

MissionSquare understands and affirms that Section 787.06(2), Florida Statutes, defines “coercion”, “labor”, and “services” as follows:

- **“Coercion”** means: **(1)** using or threatening to use physical force against any person; **(2)** restraining, isolating, or confining or threatening to restrain, isolate, or confine any person without lawful authority and against her or his will; **(3)** using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt, the length and nature of the labor or services are not respectively limited and defined; **(4)** destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person; **(5)** causing or threatening to cause financial harm to any person; **(6)** enticing or luring any person by fraud or deceit; or **(7)** providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03, Florida Statutes, to any person for the purpose of exploitation of that person.
- **“Labor”** means work of economic or financial value.
- **“Services”** means any act committed at the behest of, under the supervision of, or for the benefit of another. The term includes, but is not limited to, forced marriage, servitude, or the removal of organs.

MissionSquare further understands and affirms that Section 787.06(13), Florida Statutes, prohibits the Employer from executing, renewing, or extending a contract with an entity that uses coercion for labor or services.

21. Foreign Entity Law Compliance

As a condition of this Agreement, MissionSquare has attested under penalty of perjury, as shown in Exhibit F, that MissionSquare (a) is not owned or controlled by the government of a foreign country of concern, as defined in Section 287.138 and Section 692.201, Florida Statutes, (b) does not have in its principal place of business in a foreign country of concern, as defined in Section 287.138 and Section 692.201, Florida Statutes, and (c) is in in compliance with all applicable requirements of Sections 692.202, 692.203, and 692.204,Florida Statutes, which attestation has been documented using an Affidavit of Compliance with Foreign Entity Laws as provided by the Employer.

22. Environmental/Social Activism

Pursuant to Section 287.05701, Florida Statutes, as may be amended, Employer cannot give preference to a contractor based on social, political or ideological interests as defined in the statute. MissionSquare is also prohibited from giving preference to any of its subcontractors based on the above referenced factors. Violations of this Section will result in termination of this Agreement and may result in administrative sanctions and penalties by the Office of the Attorney General of the State of Florida.

23. Waiver of Jury Trial

BY ENTERING INTO THIS CONTRACT, EACH OF MISSIONSQUARE AND THE EMPLOYER HEREBY EXPRESSLY WAIVE ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY OF ANY CIVIL LITIGATION RELATED TO THIS CONTRACT. IF A PARTY FAILS TO WITHDRAW A REQUEST FOR A JURY TRIAL IN A LAWSUIT ARISING OUT OF THIS CONTRACT OR SOLICITATION AFTER WRITTEN NOTICE BY THE OTHER PARTY OF VIOLATION OF THIS SECTION, THE PARTY MAKING THE REQUEST FOR JURY TRIAL WILL BE LIABLE FOR THE REASONABLE ATTORNEY'S FEES AND COSTS OF THE OTHER PARTY CONTESTING THE REQUEST FOR JURY TRIAL, AND SUCH AMOUNTS MUST BE AWARDED BY THE COURT IN ADJUDICATING THE MOTION.

In Witness Whereof, the parties hereto certify that they have read and understand this Agreement and all Exhibits attached hereto and have caused this Agreement to be executed by their duly authorized officers as of the Inception Date first above written.

CITY OF COCONUT CREEK

ATTEST:

____________________________ ________
Sheila N. Rose, City Manager Date

____________________________ ________
Joseph J. Kavanagh Date
City Clerk

Approved as to form and legal sufficiency:

____________________________ ________
Terrill C. Pyburn, City Attorney Date

THE INTERNATIONAL CITY MANAGEMENT ASSOCIATION RETIREMENT CORPORATION doing business as MISSIONSQUARE RETIREMENT

By ____________________________________
Erica McFarquhar
Assistant Secretary

Exhibit A

Disclosure Memorandum

Disclosure memorandum

for the MissionSquare Funds within VantageTrust, VantageTrust II, and VantageTrust III

MissionSquare INVESTMENTS

Updated December 2024

MISSIONSQUARE FUNDS
DISCLOSURE MEMORANDUM

December 2024

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN THE MISSIONSQUARE FUNDS WITHIN VANTAGETRUST, VANTAGETRUST II MULTIPLE COLLECTIVE INVESTMENT FUNDS TRUST, AND VANTAGETRUST III MASTER COLLECTIVE INVESTMENT FUNDS TRUST (EACH THE "**TRUST**" AND TOGETHER THE "**TRUSTS**"). NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION IN ONE OR MORE SERIES (EACH A "**FUND**," AND COLLECTIVELY, THE "**FUNDS**") OF ANY TRUST. THE UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED IN THIS DISCLOSURE MEMORANDUM AND EACH TRUST'S DECLARATION OF TRUST.

THE UNITS OF PARTICIPATION OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY SUCH COMMISSION OR REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE MEMORANDUM.

THE FUNDS ARE NOT MUTUAL FUNDS. EACH IS A COLLECTIVE INVESTMENT TRUST FUND OR "CITS." THE TRUSTS AND THE FUNDS ARE NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, IN RELIANCE UPON AN EXEMPTION FROM SUCH REGISTRATION.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS DISCLOSURE MEMORANDUM AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS DISCLOSURE MEMORANDUM, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS, OR LEGAL COUNSEL.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS DISCLOSURE MEMORANDUM CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF EACH TRUST'S DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS MEMORANDUM AND ANY TRUST'S DECLARATION OF TRUST, THE PROVISIONS OF THE DECLARATION OF TRUST SHALL BE CONTROLLING. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

THE FUNDS AND OTHER INVESTMENT OPTIONS MADE AVAILABLE BY THE TRUSTS ARE NOT GUARANTEED OR INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, ANY OTHER GOVERNMENT AGENCY, MISSIONSQUARE RETIREMENT OR ITS AFFILIATES, INCLUDING THE VANTAGETRUST COMPANY, LLC ("**TRUST COMPANY**"). TRUST COMPANY HAS CLAIMED AN EXCLUSION FROM THE DEFINTION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AS AMENDED (THE "CEA"), AND THUS, IS NOT SUBJECT TO REGISTRATION OR REGULATION AS A COMMODITY POOL OPERATOR UNDER THE CEA.

BEFORE INVESTING IN A FUND THE FOLLOWING SHOULD BE CAREFULLY CONSIDERED:

- INVESTMENT GOALS, TOLERANCE FOR RISK, INVESTMENT TIME HORIZON, AND PERSONAL FINANCIAL CIRCUMSTANCES;
- THERE IS NO GUARANTEE THAT A FUND WILL MEET ITS INVESTMENT OBJECTIVE;
- PAST PERFORMANCE DOES NOT INDICATE OR GUARANTEE FUTURE PERFORMANCE; AND
- AN INVESTOR CAN LOSE MONEY INVESTING IN THE FUNDS.

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I. INTRODUCTION

This *Disclosure Memorandum* ("**Memorandum**") provides information about the MissionSquare and MSQ branded funds ("**Fund**" or "**Funds**") within three trusts: VantageTrust ("**VantageTrust**"), VantageTrust II Multiple Collective Investment Funds Trust ("**VantageTrust II**"), and VantageTrust III Master Collective Investment Funds Trust ("**VantageTrust III**"). Within this Memorandum we refer to each as a **Trust**, and collectively as the **Trusts**.

For additional information about MissionSquare Funds Classes R, S, or F you should refer to the applicable "**Fact Sheet.**" The Fact Sheet provides information about each Fund's investment objective, strategies, principal risks, expenses, performance and trading restrictions.

Many MissionSquare Funds Classes R, F and S invest in MissionSquare Funds Class M. The Class M Funds are not available for direct investment. This is commonly called a "master-feeder" structure. For additional information about the Class M Funds, you may request a copy of Appendix A to the VantageTrust III Declaration of Trust. Appendix A includes "**Fund Level Guidelines**" that provide investment objectives, strategies, and restrictions for each Fund within VantageTrust III.

The following table shows the categories and classes of Funds within each Trust:

Trust	Fund Category	Classes
VantageTrust	MissionSquare Funds	R, F
	MSQ Trust Series Funds	R
	MissionSquare Retirement IncomeAdvantage Fund	R
VantageTrust II	MissionSquare Funds	S
	MissionSquare II Model Portfolio Funds	S
	MissionSquare Special Purpose Funds	SA
VantageTrust III	MissionSquare Funds	M
	MissionSquare PLUS Fund	M

II. MANAGEMENT OF THE TRUST

A. Trustee

VantageTrust Company, LLC ("**Trust Company**") is the trustee for each Trust. It is a New Hampshire non-depository banking institution founded in 2001. It generally makes the Funds available to investors through VantageTrust and VantageTrust II. The Funds within VantageTrust and VantageTrust II are available to "Eligible Trusts" (as defined in their Declarations of Trust). The Trust Company is a wholly owned subsidiary of MissionSquare Retirement[1]. MissionSquare Retirement is a Delaware non-profit financial services corporation established in 1972 to assist state and local governments and their agencies and instrumentalities in the establishment and maintenance of deferred compensation and qualified retirement plans.

The Trust Company has exclusive management and investment authority with respect to any Fund established pursuant to each Trust's Declaration of Trust ("**Declaration of Trust**"). The Trust Company may retain and consult with such investment advisers or other consultants, including, but not limited to, any affiliate of the Trust Company, as the Trust Company in its sole

[1] Beginning June 2021, The International City Management Association Retirement Corporation, or "ICMA-RC," adopted MissionSquare Retirement as its "doing business as" name.

discretion may deem advisable, to assist it in carrying out its responsibilities under the Declaration of Trust. The Trust Company may, in its sole discretion, incorporate the advice of such investment advisers and other consultants into any investment guidelines, investment objectives, or restrictions.

B. Investment Adviser

MissionSquare Retirement's wholly owned subsidiary, MissionSquare Investments ("**MSQI**")[2], serves as the investment adviser to the Trust Company. MSQI is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC").

Additional information about the advisory services that MSQI provides to the Trust Company is available in MSQI's *VantageTrust Company Advisory Services* Form ADV Part 2A (also known as the "brochure") which is available at www.adviserinfo.sec.gov.

C. Trust

Each Trust is a group trust established and maintained by the Trust Company and is intended to provide for the collective investment and reinvestment of assets of certain eligible investors ("**Eligible Trusts**") as that term is defined in each Trust's Declaration of Trust. The Trust Company is the sole trustee of each Trust. The Trust property allocable to the Eligible Trusts is held for the trustees of those Eligible Trusts for the exclusive benefit of those Eligible Trusts' investors and beneficiaries.

The Board of Directors of the Trust Company ("**Board**") is responsible for investing Trust property and overseeing the investments, operations, and administration of each Trust, including the supervision and periodic review of MSQI's services as investment adviser to the Trust Company with respect to the Funds and MissionSquare Retirement's services as administrator to the Trust Company with respect to the Funds.

D. Broker-Dealer Distribution for the Funds

MissionSquare Investment Services ("**MSQ Services**"),[3] an SEC registered broker-dealer and FINRA member firm, offers certain MissionSquare Funds to Investment Only ("**IO**") clients and certain other institutional clientele. MSQ Services is a wholly-owned subsidiary of MissionSquare Retirement and an affiliate of the Trust Company.

III. EXEMPTION FROM REGISTRATION UNDER FEDERAL SECURITIES LAWS

The Funds are not mutual funds. They are collective investment trust funds, or "CITs." Interests in the Funds are not registered under the Securities Act of 1933, in reliance on the exemption under Section 3(a)(2) of that Act, nor are they registered under the Investment Company Act of 1940, in reliance on the exemption under Section 3(c)(11) of that Act.

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[2] Beginning September 2021, Vantagepoint Investment Advisers, LLC adopted MissionSquare Investments as its "doing business as" name.

[3] Beginning September 2021, ICMA-RC Services, LLC adopted MissionSquare Investment Services as its "doing business as" name.

IV. FEDERAL TAX STATUS

Sections 501(a) and 401(a) of the Internal Revenue Code ("**Code**") provide that a group trust for the commingled investment of assets of qualified plans and other employee benefit plans, such as the Trusts, is exempt from taxation.

V. ADOPTION OF TRUST AGREEMENT - ELIGIBLE TRUSTS

Admission to a Trust is governed by the terms of each Trust's Declaration of Trust. Each Eligible Trust that desires to participate in a Trust shall establish to the Trust Company's satisfaction that it meets the conditions of participation set forth in that Trust's Declaration of Trust, including that it satisfies the definition of Eligible Trust as defined in the Declaration of Trust. Each Trust's Declaration of Trust is available upon request.

VI. THE FUNDS

This section provides an overview of each category of Funds that the Trust Company has established. For the Funds Classes R, F and S, please refer to the applicable Fund Fact Sheet for additional information about each Fund and class, including expenses, performance, objectives, investment strategies and restrictions. Class M of the Funds is not available for direct investment. Nevertheless, you may request a copy of Appendix A to the VantageTrust III Declaration of Trust which includes the Fund Level Guidelines for each Fund Class M.

The table below summarizes each general category of Funds within the Trusts. Each category of Funds is discussed in more detail in this section. See Appendix A for a full list of the current Funds in the Trusts.

General Fund Category	Summary Description
MissionSquare Retirement Target Funds & MissionSquare Model Portfolio Funds	A series of target date (Retirement Target) and target risk (Model) Funds. Retirement Target Funds Classes R and S and Model Funds Classes R and S invest in an underlying Retirement Target Fund Class M or Model Fund Class M with a corresponding objective, strategy and risk profile.
MissionSquare Index Funds	Funds that follow an indexed or passively managed approach to investing. This means that securities are selected to try to approximate the investment characteristics and performance of the specified index. MissionSquare Index Funds Classes R and S invest in an underlying MissionSquare Index Fund Class M with a corresponding objective, strategy and risk profile.
MissionSquare Actively Managed Funds	Funds that have a distinct investment objective and strategy and follow an actively managed approach to investing. MissionSquare Actively Managed Funds Classes R and S invest in an underlying MissionSquare Actively Managed Fund Class M with a corresponding objective, strategy and risk profile.
MissionSquare PLUS Fund	A "stable value fund" that primarily invests in a diversified and tiered portfolio of stable value investment contracts. The MissionSquare PLUS Fund Classes R, F, and S invest in the MissionSquare PLUS Fund Class M which has a corresponding objective, strategy and risk profile.
MSQ Trust Series Funds	Funds that invest in a single underlying third-party mutual fund.
MissionSquare Retirement IncomeAdvantage Fund	A MissionSquare Fund that invests in a Separate Account under a group variable annuity issued by Empower Annuity Insurance Company.
MissionSquare II Model Portfolio Funds	MissionSquare target risk (model) funds Class S that invest in a combination of MissionSquare Funds Class M and third party exchange-traded funds. Each Fund is designed to have a different degree of risk and reward.

General Fund Category	Summary Description
MissionSquare Special Purpose Funds	A group of Funds within VantageTrust II that are primarily used to gain exposure to fixed income securities within stable value investment strategies.

A. Investment Objectives and Strategies

The objectives and strategies described in this Memorandum, and as applicable, the Fact Sheet and Fund Level Guidelines, are those that the Funds use under normal conditions.

1. Temporary Defensive or Liquidity Positions

Each Fund may, from time to time, take temporary defensive or liquidity positions that are inconsistent with the Fund's investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. During unusual economic or market conditions, or for temporary defensive purposes or liquidity purposes, each Fund may place up to 100% of its assets in securities that would not ordinarily be consistent with the Fund's objectives or in cash and cash equivalents. A Fund will do so only if MSQI or a Fund's subadviser believes the risk of loss outweighs the opportunity for capital gains or higher income. A Fund may not be seeking its investment objective(s) while taking a temporary defensive position or a liquidity position.

2. Limits on Fund Investments

A Fund may include investment limitations or restrictions, such as a required minimum or maximum investment in a particular type of security. Any such limitations and restrictions are measured at the time a Fund purchases the investment option. The status, market value, maturity, credit quality, or other characteristics of a Fund's securities may change after they are purchased, and this may cause the amount of the Fund's assets invested in such securities to exceed the stated maximum restriction or fall below the stated minimum restriction. If any of these changes occur, it would not be considered a violation of the investment restriction.

B. MissionSquare Retirement Target Funds & MissionSquare Model Portfolio Funds

MissionSquare Retirement Target Funds Classes R, S and M ("**Retirement Target Funds**") are target date funds. MissionSquare Model Portfolio Funds Classes R, S and M ("**Model Portfolio Funds**") are target risk funds.

Each Class R or S Retirement Target Fund invests in a single Class M Retirement Target Fund that shares its name, objective, strategies and risks. Each Class R or S Model Portfolio Fund invests in a single Class M Model Portfolio Fund that shares its name, objective, strategies and risks. In turn, each underlying Class M Retirement Target Fund or Class M Model Portfolio Fund is a "fund of funds" that invests in a combination of other Class M Funds and third party exchange-traded funds (ETFs). By investing in this way, each Class M Retirement Target Fund or Class M Model Portfolio Fund is exposed to the risks as well as the potential rewards of the funds in which it invests, and of the portfolio holdings and strategies of those funds.

Changes to the Underlying Funds: Any changes in the underlying funds, such as changes in investment objectives or strategies, may affect the performance of the Retirement Target Funds and Model Portfolio Funds. MSQI may alter the asset class allocations or underlying fund-level allocations of a Class M Retirement Target Fund or Class M Model Portfolio Fund at its discretion.

***Underlying Class M Retirement Target Funds*:** MSQI determines the targeted allocation of each Class M Retirement Target Fund's assets among underlying funds and the asset classes they represent. Over time, MSQI will adjust the asset allocation of each "dated" Class M Retirement Target Fund to seek to become more conservative as the year designated in its name approaches and for approximately 10 years beyond the designated year. This is referred to as the "glide path" and is intended to reduce investment risk as investors move toward and into retirement. However, there is no guarantee that this goal will be achieved, and investors may lose money. Ten years after the date in the Class M Retirement Target Fund's name, it will reach its "landing point" and its target allocation becomes constant. It is expected that when a Class M Retirement Target Fund reaches its "landing point" it will combine with the Class M MissionSquare Retirement Target Income Fund.

Unlike the dated Class M Retirement Target Funds whose asset allocations change over time, the Class M MissionSquare Retirement Target Income Fund maintains a constant asset allocation and is designed for investors who have begun to make gradual withdrawals or are seeking to preserve principal with some opportunity for inflation protection and capital growth, or who have a low tolerance for price fluctuations or wish to invest for the shorter-term.

Underlying Class M Model Portfolio Funds: Each Class M Model Portfolio Fund is designed to have a different degree of potential risk and reward and is diversified among the underlying funds in differing allocations. By investing in this way, each Class M Model Portfolio Fund is exposed to the risks as well as the potential rewards of its underlying funds and the portfolio holdings and strategies of those funds.

***Asset Allocation*:** MSQI establishes the allocation of each Class M Model Portfolio Fund among the underlying funds and the asset classes they represent.

Rebalancing: MSQI monitors the allocations for each Class M Model Portfolio Fund and will "rebalance" its portfolio as necessary to return the Class M Model Portfolio Fund to, or close to, the intended allocations. MSQI may, at its discretion, change the allocations to each of the underlying funds. Furthermore, MSQI ensures that the underlying fund allocations result in overall asset class allocations that remain within the disclosed asset class allocations to fixed income, equity, and multi-strategy investments.

***MissionSquare Diversifying Strategies Fund Class M and MissionSquare Total Return Bond Fund Class M*:** Many of the Class M Model Portfolio Funds, Class M Retirement Target Funds, and Class S MissionSquare II Model Portfolio Funds (discussed later in this Memorandum) invest in the Class M MissionSquare Diversifying Strategies Fund or Class M MissionSquare Total Return Bond Fund as part of their investment strategies. These Funds are not available for direct investment or indirectly through VantageTrust or VantageTrust II by Plans or Plan participants. Following are the objectives, strategies and risks for these Funds.

MissionSquare Diversifying Strategies Fund Class M
Investment Objective: Long-term capital growth.

MissionSquare Diversifying Strategies Fund Class M
Principal Investment Strategies: Under normal circumstances, the Fund invests up to 70% of its net assets in alternative investments, including, but not limited to, private equity, private real estate, distressed debt and direct lending ("Alternatives"). The Fund seeks long-term growth of capital with lower volatility over time than that of stocks, in general, and a risk/return profile different from that of traditional asset classes, such as stocks and fixed income securities. The Fund's investments in Alternatives typically are expected to be in the form of limited partnerships interests, but may also be in the form of CITs, Limited Liability Companies ("LLCs"), or other pooled vehicles, and may include a broad range of strategies, vintage years, and geographies. The Fund expects to stagger its commitments to Alternatives over several years in order to achieve sufficient vintage year diversification. Once a commitment is made, capital is then expected to be called over a multi-year period. While the Fund's assets are waiting to be either committed to, or called by, an Alternative investment, the Fund's assets will be invested in liquid securities, including U.S. and non-U.S. equity securities, fixed income securities, cash and cash equivalents, and derivative instruments. The Fund may use individual securities or pooled investment vehicles to obtain the desired exposure. The Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.
Principal Risks: Alternatives Risk, Interest Rate Risk, Credit Risk, High Yield Securities Risk, Small-Cap Securities Risk, Derivative Instruments Risk, Foreign Securities Risk, U.S. Government Agency Securities Risk, Asset-Backed Securities Risk, Mortgage-Backed Securities Risk, REITs Risk, Indexing Risk, Foreign Currency Risk, Municipal Securities Risk, Floating Rate Loans Risk, Call Risk, Stock Market Risk, Portfolio Turnover Risk, Multi-Manager Risk, Large Investor Risk. Please see the "Investment Risks" section of this Memorandum for additional information on risks.

MissionSquare Total Return Bond Fund Class M
Investment Objective: Current income and capital appreciation.
Principal Investment Strategies: Under normal circumstances, this Fund seeks exposure to investment grade fixed income instruments that offer current income with the potential for capital appreciation. The Fund seeks both income and capital appreciation opportunities through diversification across instruments, issuers, sectors and industries with active duration management and yield curve positioning. This Fund may use fixed income instruments or pooled investment vehicles to gain the desired exposure. It may also invest in other fixed income instruments, cash and cash equivalents, and derivative instruments. This Fund uses multiple managers. Each manager independently selects and maintains a portfolio for this Fund.

MissionSquare Total Return Bond Fund Class M
Principal Risks: Leverage Risk, Interest Rate Risk, Credit Risk, Prepayment & Extension Risk, Derivative Instruments Risk, Foreign Securities Risk, Liquidity Risk, Portfolio Turnover Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, U.S. Government Agency Securities Risk, Call Risk, Multi-Manager Risk, Large Investor Risk. Please see the "Investment Risks" section of this Memorandum for additional information on risks.

C. MissionSquare Index Funds & MissionSquare Actively Managed Funds

Index Funds: Each MissionSquare Index Fund Class R and MissionSquare Index Fund Class S invests in a single underlying MissionSquare Index Fund Class M ("**Class M Index Fund**") that follows an indexed or passively managed approach to investing. This means that securities are selected for investment in a Class M Index Fund to try to approximate the investment characteristics and performance of the specified index.

Actively Managed Funds: Each MissionSquare Actively Managed Fund Class R and MissionSquare Actively Managed Fund Class S invests in a single underlying MissionSquare Actively Managed Fund Class M ("**Class M Actively Managed Fund**") that has a distinct investment objective and strategy and follows an actively managed approach to investing.

Subadviser Selection: MSQI selects the subadvisers that manage the assets or a portion of the assets of the Class M Index Funds and Class M Actively Managed Funds. In selecting these subadvisers and in determining the amount of their asset allocations, MSQI considers a variety of factors, which may include but are not limited to, a manager's investment performance, compliance program and brokerage policies, the qualifications of the manager's investment professionals, the diversity of the manager's investment professionals, the proposed subadvisory fees and their effect on a fund's expense ratios, and the specific investment process proposed by the subadviser. In certain instances, we may allocate a portion of a Fund to a pooled vehicle managed by the selected subadviser, in lieu of engaging such subadviser to manage a portion of the assets of the Fund directly.

D. MissionSquare PLUS Fund

The MissionSquare PLUS Fund Class R and the MissionSquare PLUS Fund Class S invests in the underlying MissionSquare PLUS Fund Class M which has a corresponding objective, strategy, and risks (we use "**PLUS Fund**" in this Memorandum to refer to the MissionSquare PLUS Fund Class R, MissionSquare PLUS Fund Class S and the MissionSquare PLUS Fund Class M). The PLUS Fund primarily invests in a diversified and tiered portfolio of stable value investment contracts. Other investments of the PLUS Fund may include cash and cash equivalents including short-term investment funds and money market mutual funds, fixed income securities, fixed income mutual funds, MSQI's proprietary fixed income funds, and fixed income commingled trust funds ("**fixed income assets**") that back certain stable value investment contracts.

Each stable value investment contract provides for participant withdrawals, under certain conditions, at book value. Book value is the original contract value plus accrued interest, plus additional deposits less withdrawals, fees and expenses, and other unexpected adjustments. The contract rate (rate at which interest is credited) for different stable value investment contracts varies and may include a fixed rate, a floating rate that resets based on an index, or a crediting rate that resets periodically to reflect current interest rates and the performance over time of the underlying fixed income assets.

1. Stable Value Investment Contracts

Different types of stable value investment contracts are used to seek to accomplish the PLUS Fund's objectives.

Traditional Guaranteed Investment Contracts ("GICs") – These are contracts issued by an insurance company that provide a guarantee for payments of interest at a fixed or floating rate and also principal repayments. The amount invested in each GIC becomes part of the insurance company's general account assets, which are managed and invested as the insurance company deems appropriate. Each GIC is an unsecured obligation of the insurance company to pay principal and interest for the period specified in the contract. Assurance of principal and interest payment is based solely on the financial strength of the insurance company.

Separate Account GICs – These are contracts issued by insurance companies that are backed by fixed income assets owned by the insurance company but held in a separate account for the PLUS Fund and any other contract holders in the account, separate from the insurance company's general account assets. The underlying fixed income assets are either managed by the insurance company, an affiliate of the insurance company, or a third party manager. Although the underlying assets are owned by the insurance company, the assets of a Separate Account GIC cannot be used to satisfy the insurance company's general obligations until the separate account liabilities have been satisfied. A Separate Account GIC's crediting/contract rate, i.e., interest paid on the Separate Account GIC, can either be fixed or floating, similar to that of a traditional GIC, or dependent upon the value of the underlying fixed income assets relative to the Separate Account GIC's contract value, and is adjusted periodically to reflect that difference over time, plus current yields, less fees and expenses.

Synthetic GICs – These contracts are issued by insurance companies, banks, or other financial institutions ("**Synthetic GIC issuer**") and are backed by underlying fixed income assets owned by the PLUS Fund and not by the Synthetic GIC issuer. The Synthetic GIC contract provides for participant withdrawals at book value (subject to certain conditions) and is called a "wrap contract." The Synthetic GIC issuer also may be referred to as a "wrap provider" or "wrapper." The underlying fixed income assets are managed by fixed income managers hired or approved by MSQI. In addition, certain fixed income securities are managed by MSQI. The underlying fixed income assets may be comprised of fixed income securities, which include debt obligations issued by governments, corporations, municipalities and other borrowers, but may also include structured securities that provide for participation interests in debt obligations. The fixed income securities are primarily investment grade, but on a limited basis, may include some below investment grade fixed income securities ("**junk bonds**"). These investments may also include floating rate loans, commonly known as bank loans and sometimes referred to as leveraged loans, syndicated loans, high yield loans and institutional loans. Certain wrap providers require that they or an affiliate manage the portfolio that they wrap. A Synthetic GIC's crediting rate is dependent on the value of the underlying fixed income assets relative to the Synthetic GIC's contract value and is adjusted periodically to reflect that difference over time, plus current yields, less fees and expenses.

Bank Investment Contracts ("BICs") – These contracts are similar but not identical to Traditional GICs and are issued by a bank as a benefit responsive bank deposit.

2. Investment Strategies of PLUS Fund

In managing the PLUS Fund, MSQI employs investment strategies designed to seek to meet the Fund's investment objectives by utilizing a diversified and tiered approach to portfolio construction. The Fund's diversification and tiered structure seeks to address the competing goals of providing (a) capital preservation; (b) a stable rate of return; (c) sufficient liquidity; (d) returns higher than money market funds and short-term bank rates over the longer term; and (e) returns that generally follow interest rate trends over time, but on a lagged basis. In seeking to meet these multiple goals, MSQI manages the composition of the PLUS Fund and its allocation to various products and underlying fixed income assets based on prevailing economic and capital market conditions, relative value analysis, and other factors, consistent with the investment guidelines approved by the Board.

The stable value investment contracts held by the PLUS Fund are managed in the following manner to seek to meet the PLUS Fund's goals:

Traditional GICs – MSQI uses a laddered maturity strategy for the Fund's traditional GICs, that is, the GICs are invested in a way so that they have consistent periodic maturities from maturing GIC payments to provide monthly liquidity. This strategy also seeks to provide for smoother returns and moderated reinvestment risk.

Separate Account and Synthetic GICs – MSQI implements its Separate Account GIC and Synthetic GIC strategies through multiple single provider wraps or with multiple provider wraps, and by using multiple fixed income managers, including MSQI, to manage the underlying fixed income assets. Individual managers may focus on a limited or broad set of sectors, and MSQI selects managers that employ complementary strategies. MSQI believes that the multi-wrapper, multi-manager approach to stable value and fixed income investing provides investors with greater return potential and, through increased diversification, helps to mitigate issuer and manager risks.

In seeking to preserve capital, MSQI employs various strategies, with an emphasis on credit analysis and diversification among different issuers and fixed income assets. The PLUS Fund uses multiple issuers that are subject to initial and ongoing financial analysis performed by MSQI. To seek to reduce the impact of a possible issuer default, MSQI limits the amount of the PLUS Fund's exposure to individual stable value contract issuers and requires a stable value contract issuer to meet certain credit quality standards. The underlying fixed income assets also are managed to seek diversification among issuers, security types, sectors, industries, and to meet minimum credit quality requirements.

The crediting rates of the Separate Account GICs and Synthetic GICs in which the PLUS Fund invests are intended to result in less return volatility than the returns experienced by underlying fixed income assets backing those stable value investment contracts. The PLUS Fund also may invest in underlying fixed income assets with shorter maturities that generally exhibit less market volatility than longer maturity fixed income assets. Additionally, the purchase of Traditional GICs with a fixed rate in a laddered Traditional GIC portfolio that is consistently reinvested at prevailing interest rates, with different payouts and maturities, may produce smoother returns than fewer larger purchases of Traditional GICs.

The PLUS Fund seeks to address investor-driven liquidity needs through the PLUS Fund's tiered structure, which is also intended to enhance the Fund's reinvestment opportunities. An actively monitored cash buffer that is primarily invested in short-term investment funds is intended to seek to meet daily liquidity needs. MSQI actively monitors investor cash flows to seek to determine the proper cash buffer level. The PLUS Fund's portfolio of shorter duration Separate Account or Synthetic GICs is intended to provide a second source of daily liquidity. By drawing upon shorter duration Separate Account and Synthetic GICs for liquidity needs before drawing on longer duration assets, MSQI seeks to minimize the impact to the PLUS Fund when liquidating assets, as needed. A portfolio of stable value investment contracts with defined maturities, primarily invested in Traditional GICs using a laddered maturity strategy, is intended to provide a relatively consistent stream of proceeds that can be reinvested into the laddered Traditional GIC portfolio, invested into other stable value investment contracts, or used for investors' liquidity needs. Ultimately, all stable value investment contracts offer investors liquidity through book value payments for certain permitted withdrawals.

MSQI's management strategies seek to produce investment returns that over the long term are higher than those of money market mutual funds and short-term bank rates. However, the PLUS Fund's returns normally will lag changes in short-term interest rates and may be lower than the rates available from money market mutual funds in certain market conditions.

Securities Lending - The PLUS Fund participates in a securities lending program under which its custodian is authorized to lend a limited amount of fixed income securities backing the Synthetic GICs. The fixed income securities that are on loan require cash or other forms of collateral at least equal to the market value of the securities loaned as provided for in a Securities Lending Agency Agreement with JPMorgan Chase Bank, N.A. The collateral received is reinvested into cash equivalents including money market funds. As with other extensions of credit there are risks of delay in recovery of the securities on loan. In the event of default or insolvency of the borrower, the PLUS Fund will be indemnified by its custodian for the securities lending program conducted through the custodian if, at the time of a default by a borrower, some or all of the loaned securities have not been returned by the borrower.

3. *Evaluation and Monitoring of Issuers and Investment Managers*

MSQI conducts in-depth credit analysis of financial institutions to compile a list of eligible stable value investment contract issuers. Criteria for initial and ongoing analysis include such factors as issuer asset quality; capital adequacy; product mix; profitability; and competence of senior management. MSQI also takes into consideration ratings such as "claims paying ability" available through the major independent rating services, for example Moody's Investors Service, Inc., Standard & Poor's, and Fitch Ratings.

Initial evaluation and ongoing monitoring are also conducted on fixed income managers of assets that back Separate Account GICs or Synthetic GICs. MSQI considers factors such as the investment management firm's organization, management and investment professionals; asset management expertise and product focus; investment performance; investment management process and philosophy; credit research process; policies and procedures for risk management, compliance and controls; client servicing and flexibility for customization; and management fees.

4. *Investment Performance of the PLUS Fund*

The investment performance of the PLUS Fund is influenced by several factors, including:

Default – A failure by a stable value contract issuer to pay some or all of its interest or principal obligations when due on Traditional GICs, Separate Account GICs, Synthetic GICs or the Separate Account or Synthetic GIC's underlying fixed income assets will lower the return or book value of the PLUS Fund.

Manager performance – Exceptional or poor performance by a fixed income manager responsible for managing assets backing a Separate Account or Synthetic GIC can impact the overall returns of the PLUS Fund.

Current market rates – Generally, when a new stable value investment contract is purchased at, or an existing contract is reset to, a lower contract rate than the average contract rate of the PLUS Fund, it lowers the overall return on the Fund and vice versa. The PLUS Fund's rate of return may be expected to fall or rise more slowly than a fall or rise in current interest rates because the PLUS Fund's rate of return reflects an average of the rates payable on each of the PLUS Fund's stable value investment contracts that were entered into at different times and at different rates. The underlying fixed income assets of Separate Account GICs and Synthetic Account GICs will usually decline in value when interest rates rise. This may negatively impact the PLUS Fund's crediting rate.

Cash flows into and out of the PLUS Fund – The PLUS Fund is managed to seek to meet the cash flow requirements of expected purchases and sales of units of the PLUS Fund based on investor activity. If actual experience is significantly different from expectations, the PLUS Fund may have to buy or sell stable value investments at rates that are lower or higher than the PLUS Fund's average contract rate, which will have an impact on return.

Length of contracts – In general, contracts with longer terms have higher expected returns, but may not be able to keep pace with rising interest rates.

5. *Crediting Rate of the PLUS Fund*

The PLUS Fund crediting rate is calculated daily. The crediting rate shown is the annualized rate as of the last day of the reported period. The PLUS Fund crediting rate is calculated by taking into account current yields on the PLUS Fund's holdings and prior period performance of certain holdings in the Fund. The PLUS Fund's crediting rate is generally expected to follow interest rate trends over time but will typically do so on a lagged basis and may not move in the same direction as prevailing interest rates over certain time periods.

6. *Portfolio Valuation of the PLUS Fund*

In accordance with industry practice, stable value investment contracts are carried at cost plus accrued interest, plus additional deposits less withdrawals, and other adjustments.

Contributions, transfers and disbursements are effected at contract value or book value and not by reference to any alternative valuation method that might attempt to account for changes in market interest rates or credit risk.

7. *Restrictions on Transfers of PLUS Fund Assets to Competing Funds*

Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options:

- cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value investment options or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions;
- short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and
- any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents.

Whether or not a fund is a competing fund will be determined, at the sole discretion of MSQI, in consultation with the stable value contract issuers on a case-by-case basis.

To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 calendar days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 calendar days later or any time thereafter, transfer that amount of money to the money market fund.

If MSQI becomes aware of a participant that has requested or engaged in a transaction that could or does violate the above transfer restriction, MSQI may take corrective action including, but not limited to, rejecting, canceling, or revoking such transaction. MSQI may also temporarily or permanently bar a participant from future purchases of units of the PLUS Fund, depending on the circumstances.

8. *Information About Restrictions on PLUS Fund Employer Withdrawals and Transfer Restrictions*

In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. **In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period, or "hold period."**

Certain conditions permit participants to redeem their assets from the PLUS Fund during the hold period. These transactions are known as "benefit eligible transactions." Examples of benefit eligible transactions may include the following:

- Hardship/Emergency Withdrawals for active participants;
- Partial Account Distributions for terminated or retired participants;
- Lump Sum Distributions for terminated or retired participants;
- Rollover Distributions to another qualified plan/IRA account for terminated or retired participants; and
- Installment Payments/Required Minimum Distributions for terminated or retired participants.

When a plan chooses to transition from MissionSquare Retirement to a new recordkeeper, also known as a deconversion, plan-directed redemptions will be paid out in an orderly manner for a period not to exceed the hold period (from the formal date of written notification by the plan sponsor). A participant may initiate a PLUS Fund transfer until the start of the blackout period of the deconversion, typically 5 business days prior to the liquidation and transfer of plan assets (other than PLUS Fund assets) to the new recordkeeper. After the beginning of the blackout period and until the expiration of the hold period, no PLUS Fund transfers are permitted, except for benefit eligible transactions, as described above. At the expiration of the hold period, the participant's PLUS Fund assets are liquidated, and the proceeds are transferred to the new recordkeeper.

During the hold period, an Employer retains the ability to rescind its withdrawal request. If the Employer does not make a final withdrawal decision by the hold period expiration date, there may be a delay in releasing the assets from the PLUS Fund at the end of the hold period. In the event there is an extensive delay in the Employer's final withdrawal decision, the hold period may be reset and the payout of such assets may be deferred for a period of up to an additional twelve months.

E. MSQ Trust Series Funds

Each MSQ Trust Series Fund invests in a single underlying third-party mutual fund. MSQI is responsible for selecting each potential third-party mutual fund and the Board reviews and approves each third-party mutual fund selected. MSQI is responsible for monitoring the performance and characteristics of these funds and may recommend the addition or removal of such third-party mutual funds from the Fund's line up.

1. *MSQ Cash Management Fund*

The MSQ Cash Management Fund invests in a single underlying third-party fund. The underlying fund generally invests in a diversified portfolio of high quality, short-term debt securities.

F. MissionSquare Retirement IncomeAdvantage Fund

The MissionSquare Retirement IncomeAdvantage Fund invests in a Separate Account under a group variable annuity issued by Empower Annuity Insurance Company ("**Empower**")[4]. The Separate Account, in turn, invests in a mix of collective trust funds with an allocation of approximately 60% equities (both domestic and foreign) and 40% fixed income. MissionSquare Retirement manages the assets of the Separate Account pursuant to written investment guidelines provided by Empower.

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[4] Empower Annuity Insurance Company (EAIC), CA COA #08003, Hartford, CT. Neither EAIC nor MissionSquare Retirement guarantees the investment performance or return on contributions to EAIC's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. EAIC may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction; subject to regulatory approvals. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on EAIC's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare Retirement provides recordkeeping services to your Plan and is the investment manager of the underlying EAIC separate account. EAIC or its affiliates may compensate MissionSquare Retirement for providing these and related administrative services in connection with the Fund. Before electing the Spousal Benefit (if available) on behalf of any beneficiary not recognized as your spouse under Federal law (a civil union partner), be aware that provisions of your plan or the Internal Revenue Code might prevent, limit, or otherwise affect the ability of the beneficiary to receive the Spousal Benefit. Variable annuities are suitable for long-term investing, particularly retirement savings. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

1. ***Explanation of Fees:***

Guarantee Fee – In exchange for an annual guarantee fee of 1.00%, Empower provides downside income protection and lifetime income guarantees. Empower may change the guarantee fee in the future, up to a maximum of 1.50%. These guarantees are based on the claims-paying ability of Empower and are subject to certain limitations, terms and conditions. Excess withdrawals will proportionately reduce and potentially terminate future payment guarantees. ***For additional information regarding these guarantees and the underlying assumptions attributable to these guarantees and the terms and conditions, please see the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, which is available through the Participant Website when you login at www.missionsq.org or by contacting Investor Services at 800-669-7400.***

Services Fee – A fee applied to the assets in the Separate Account and paid to MissionSquare Retirement in exchange for recordkeeping, administrative, and other services provided by MissionSquare Retirement. MissionSquare Retirement may waive or reduce this fee under certain circumstances.

Investment Management Fee – A fee applied to the assets in the Separate Account and paid to MissionSquare Retirement in exchange for providing investment management services, including investing the assets of the Separate Account, maintaining and rebalancing the assets within the target allocation, and reviewing and reporting on the performance of the Separate Account and its underlying funds.

Other Separate Account Fees and Expenses – The funds in which the Separate Account invests charge their own fees and expenses in accordance with the terms of their respective collective trust governing documents. The expense stated is based on the weighted average of underlying funds at the target asset allocation. In addition, operating expenses such as auditing and custody charges and litigation related expenses are deducted from the assets of the Separate Account.

The Separate Account invests a portion of its assets in MissionSquare Funds Class S, which in turn invest in corresponding MissionSquare Funds Class M that have the same investment objectives, strategies and risk profiles. MissionSquare Retirement receives fees for administrative services that it provides to certain of these funds. MissionSquare Retirement's subsidiary, MSQI, also receives fees for the advisory services it provides to the MissionSquare Funds Class M.

2. ***MissionSquare Retirement IncomeAdvantage Fund – Closed to New Money***

The MissionSquare Retirement IncomeAdvantage Fund no longer accepts transfers or new contributions. Participants can remain in the Fund, but are not able to add new money. Existing money in the Fund continues to receive guarantees.

For additional information on the MissionSquare Retirement IncomeAdvantage Fund, please see the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, which is available through the Participant Website when you login at www.missionsq.org or by contacting Investor Services at 800-669-7400.

G. MissionSquare II Model Portfolio Funds

The MissionSquare II Model Portfolio Funds Class S are target risk funds. This means that each MissionSquare II Model Portfolio Fund is a fund of funds that invests in a combination of MissionSquare Funds Class M and third party exchange-traded funds (together with the Class M Funds, "underlying funds").

Each MissionSquare II Model Portfolio Fund is designed to have a different degree of potential risk and reward and is diversified among the underlying funds in differing allocations. By investing in this way, each MissionSquare II Model Portfolio Fund is exposed to the risks as well as the potential rewards of its underlying funds and the portfolio holdings and strategies of those funds.

Asset Allocation: MSQI establishes the targeted allocation of each MissionSquare II Model Portfolio Fund among the underlying funds and the asset classes they represent.

Rebalancing: MSQI monitors the allocations for each MissionSquare II Model Portfolio Fund and will "rebalance" its portfolio as necessary to return the MissionSquare II Model Portfolio Fund to, or close to, the intended allocations. MSQI may, at its discretion, change the allocations to each of the underlying funds. Furthermore, MSQI ensures that the underlying fund allocations result in overall asset class allocations that remain within the disclosed asset class allocations to fixed income, equity, and multi-strategy investments.

Changes to the Underlying Funds: Any changes in the underlying funds, such as changes in investment objectives or strategies, may affect the performance of the MissionSquare II Model Portfolio Funds. MSQI may alter the asset class allocations or underlying fund-level allocations of a Fund at its discretion.

H. MissionSquare Special Purpose Funds

The MissionSquare Special Purpose Funds Class SA ("**Special Purpose Funds**") are a group of Funds that are primarily used to gain exposure to fixed income securities within stable value investment strategies. The Special Purpose Funds invest primarily in a portfolio of investment grade fixed income securities designed to provide current income with the potential for capital appreciation. Where MSQI exercises investment discretion in the purchase and sale of portfolio securities within a Special Purpose Fund, MSQI generally takes a value-driven, long-term strategic view when making its selections, while also seeking to take advantage of short-term tactical opportunities that arise in the market. For other Special Purpose Funds, MSQI selects and monitors the third-party investment managers who exercise investment discretion with respect to the portfolio securities within the Funds. Because certain of the Special Purpose Funds are used for operational efficiencies in the stable value advisory services MSQI provides to its other clients, MSQI seeks diversification across such Funds in terms of managers.

VII. INVESTMENT RISKS

Key risks of investing in the Funds and any underlying funds are summarized below. This is not an exhaustive list. Developments that cannot be anticipated nor controlled may disrupt global economies and financial markets and magnify the risks below. Examples of such developments include war, pandemics, epidemics, energy blackouts, cyberattacks, and natural disasters.

The key risks applicable to each VantageTrust Fund and VantageTrust II Fund are included in the respective Fund Fact Sheet. The key risks applicable to each Fund within VantageTrust III are included in Appendix A to this Memorandum.

Alternatives Risk—In general, alternative investments involve a high degree of risk, including potential loss of principal invested. They are often invested in illiquid investments, making them difficult to exit and price on a regular basis. Certain alternative investments, such as private equity, will be illiquid on a long term basis and the fund managers typically take several years to invest a fund's capital. Therefore, investors will not realize the full potential benefits of the investment in the near term. Alternative investments are often more complex than traditional investment vehicles. They may be more volatile than traditional investments such as stocks, bonds and mutual funds. The fees and expenses of alternative investments are often substantial in comparison to other investment vehicles, and those fees will offset the profits of the investment. Alternative investments are typically private which means they are subject to fewer regulatory protections than registered public investments.

Asset Allocation Risk—Asset allocation risk is the risk that the selection of the underlying funds and the allocation of Fund assets among them will cause a Fund to lose money or to underperform other funds with similar investment objectives. In addition, there is the risk that the asset classes favored by the allocations will not perform as expected. Any changes made in the underlying funds, such as changes in investment objectives or strategies, may affect the Fund's performance. Similarly, if the Fund's asset allocations become "out of balance," this could affect both the Fund's level of risk and the Fund's potential for gain or loss.

Asset-Backed Securities Risk—Defaults on the assets underlying asset-backed securities may adversely affect the value of these securities. These securities are subject to risks associated with the nature of the underlying assets and are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain asset-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Call Risk—A fixed income security may include a provision that allows the issuer to purchase the security back from its holder earlier than the final maturity date of the security, known as a "call feature." Issuers often exercise this right when interest rates have declined, in which case, the Fund may be forced to reinvest the proceeds received at a lower interest rate.

Convertible Securities Risk—The value of a convertible security generally increases and decreases with the value of the underlying common stock but may also be sensitive to changes in interest rates. Convertible securities generally have a higher risk of default and tend to be less liquid than traditional non-convertible securities. In addition, the convertible securities a Fund invests in may be rated below investment grade or may be unrated, which could increase their risks. Below investment grade securities are speculative and involve a greater risk of default than investment grade securities. The market prices of lower rated convertible securities also may experience greater volatility than the market prices of higher quality securities and may decline significantly in periods of general economic difficulty. A Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations or declares bankruptcy.

Credit Risk—An issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of such securities or may declare bankruptcy. These events could cause a Fund to lose money.

Derivative Instruments Risk—Use of derivative instruments involves risks different from, or possibly greater than, the risks associated with more traditional investments, and may involve a small amount of investment relative to the amount of risk assumed. Risks associated with derivative instruments include: the risk that the other party to a derivative contract may not fulfill its obligations (counterparty risk); the risk that a particular derivative instrument, such as over-the-counter derivative instruments, may be difficult to purchase or sell (liquidity risk); the risk that certain derivative instruments are more sensitive to interest rate changes and market price fluctuations (interest rate and market risks); the risk of mispricing or improper valuation of the derivative instrument (valuation risk); the inability of the derivative instrument to correlate in value with its underlying asset, reference rate, or index (basis risk);

the risk that the Fund may lose substantially more than the amount invested in the derivative instrument, and that the Fund may be forced to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements (leverage risk). There is no assurance that the Fund's use of any derivatives strategy will succeed, or that the Fund will not lose money.

Emerging Markets Securities Risk—Investments in securities issued by companies located in emerging market countries may present risks different from, or greater than, the risks of investing in securities issued by companies located in developed foreign countries. Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in developed countries. Investments in securities issued by companies located in emerging market countries tend to be more volatile than investments in securities issued by companies located in developed foreign countries and may be more difficult to value.

Equity Income/Interest Rate Risk—A Fund's distributions to shareholders may decline when interest rates fall or when dividend income from investments in stocks declines.

Exchange-Traded Fund ("ETF") Risks—In addition to the risks associated with investing in other investment companies, an investment in an ETF may be subject to the following risks: (1) an ETF's shares may trade above or below their net asset value; (2) an active trading market for the ETF's shares may not develop or be maintained; (3) secondary market trading in an ETF's shares may be halted; (4) an ETF may not accurately track the performance of the reference index; and (5) an ETF might hold troubled securities if those securities are held in the reference index.

Floating Rate Loans Risk—Investments in floating rate loans have risks that are similar to those of fixed income securities and carry the risk of impairment of collateral. The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As such, a floating rate loan may not be fully collateralized and can decline significantly in value.

Focused Investment Risk— At times a Fund may emphasize investments in a particular industry or sector. To the extent that the Fund increases its emphasis on investments in a particular industry or sector, the value of its investments may fluctuate more in response to events affecting that industry or sector, such as changes in economic conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than others.

Foreign Currency Risk—Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar.

Foreign Government Securities Risk—Foreign government securities are fixed income securities issued by a foreign government, a foreign municipality, or an agency or instrumentality thereof. The ability of a foreign governmental obligor to meet its obligations to pay principal and interest to debtholders generally will be adversely affected by rising foreign interest rates, as well as the level of the relevant government's foreign currency reserves and currency devaluations. If a governmental obligor defaults on its obligations, a security holder may have limited legal recourse against the issuer or guarantor. These risks may be heightened during periods of economic or political instability and are generally heightened in emerging market countries.

Foreign Securities Risk—Investments in foreign securities may involve the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs.

Fund of Funds Risk—A Fund's investment in another fund is subject to the risks associated with that fund's portfolio of securities. For example, if the fund holds common stocks, a Fund also would be exposed to the risk of investing in common stocks. In addition, when a Fund purchases shares of another fund, the Fund will indirectly bear its proportionate share of the advisory fees and other operating expenses of the purchased fund. The fees and expense of the other fund are in addition to the Fund's own fees and expenses.

High Yield Securities Risk—Securities that are rated below "investment grade" (commonly known as "**high yield securities**" or "**junk bonds**") or, if unrated, are considered by a subadviser to be of equivalent quality, are speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.

Inflation-Adjusted Securities Risk—Investments in inflation-adjusted securities are affected by changes in interest and inflation rates. Interest payments on inflation-adjusted securities will vary as the principal or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities. Inflation-adjusted securities may not produce a steady income stream, particularly during deflationary periods, and during periods of extreme deflation these securities may not provide any income.

Inflation Risk—The risk that investment returns will not keep pace with the cost of living. When inflation rises, the investment's return may be weakened by its diminishing purchase power.

Indexing Risk—Unlike an actively managed strategy, an index or passively managed strategy does not rely on a portfolio manager's decision making with respect to which individual securities may outperform others. Securities in an index or passively managed strategy may be purchased, held, and sold by such underlying funds at times when an actively managed portfolio would not do so. In addition, performance of underlying funds using an index or passively managed strategy will deviate from the performance of the specified index, which is known as tracking error. Tracking error may be caused by: (i) fees and expenses associated with managing the underlying index strategy funds (whereas the benchmark index has no management fees or transaction expenses); (ii) changes to the index and the timing of the rebalancing of the underlying index strategy funds; and (iii) the timing of cash flows into and out of the underlying index strategy funds.

Interest Rate Risk—Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.

Issuer Capacity Risk—A decrease in the availability of issuers available to issue Traditional GICs, Separate Account GICs, or Synthetic GICs to the PLUS Fund may impose constraints on the PLUS Fund's portfolio construction.

Large Investor Risk—A Fund or an underlying fund may experience large investments or redemptions. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on portfolio management. For example, a Fund or an underlying fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions can increase transactions costs.

Leverage Risk—Leverage, including borrowing, causes the value of a Fund's shares to be more volatile than if the Fund did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. A Fund may engage in transactions or purchase instruments that give rise to forms of leverage, such as derivatives, reverse repurchase agreements, or other borrowings, investment of collateral from loans of portfolio securities, or use of when-issued, delayed-delivery or forward commitment transactions.

Liquidity Risk—Liquidity risk exists when a particular security or other instrument is difficult to trade. An investment in illiquid assets may reduce the returns of the investment because the holder of such assets may not be able to sell the assets at the time desired for an acceptable price or might not be able to sell the assets at all. Illiquid assets may also be difficult to value.

> *PLUS Fund Liquidity Risk*: In addition, stable value investment contracts generally may not be assigned or transferred without the permission of the issuer. Often these contracts include non-standard negotiated terms and do not trade in a secondary market. The PLUS Fund is managed to seek to meet the cash flow requirements of expected purchases and sales of units of the PLUS Fund based on investor activity. If actual experience is significantly different from expectations, the PLUS Fund may have to buy or sell investments at rates that are lower than the PLUS Fund's average crediting rate, which may lower returns.

Management Risk—Individual investments of a Fund may not perform as expected, and that Fund's portfolio management practices may not achieve the desired result. There is a risk that its portfolio managers may allocate assets to an asset class that underperforms other asset classes.

Mid-Cap Securities Risk—Investments in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.

Mortgage-Backed Securities Risk—Defaults on the mortgages underlying mortgage-backed securities may adversely affect the value of these securities. These securities are also subject to interest rate risk, credit risk, prepayment risk, and extension risk. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of fixed income securities.

Multi-Manager Risk—While MSQI monitors each subadviser and the overall management of the Funds, each subadviser makes investment decisions independently from MSQI and the other subadvisers. It is possible that the security selection process of one subadviser will not complement that of the other subadvisers. As a result, a Fund's exposure to a given security, industry, sector or market capitalization could be smaller or larger than if the Fund were managed by a single manager, which could affect the Fund's performance.

Municipal Securities Risk—The value of, payment of interest and repayment of principal with respect to, and the ability of a Fund to sell, a municipal security may be affected by constitutional amendments, legislative enactments, executive orders, administrative regulations and voter initiatives as well as the economics of the regions where the issuer is located. Certain municipal securities may be difficult to value or sell at a fair price.

Preferred Stock Risk—Preferred stockholders may have more limited voting rights than common stockholders. Holders of a company's debt securities are generally paid before holders of the company's preferred stock. The value and volatility of preferred stock may be dependent on factors that affect both fixed income securities and equity securities.

Prepayment and Extension Risk—Mortgage-backed and asset-backed securities are exposed to prepayment risk and extension risk. Prepayment risk may occur when borrowers pay their mortgages or loans more quickly than required under the terms of the mortgage or loan. Most borrowers are likely to prepay their mortgage or loan at a time when it may be least advantageous to a holder of these securities (e.g., during periods of falling interest rates), which may force the holder to reinvest the proceeds of prepayments in lower-yielding instruments and result in a decline in the holder's income. Extension risk may occur when rising interest rates result in decreased prepayments, which could extend the average life of the security, cause its value to decline more than traditional fixed-income securities and increase its volatility.

Portfolio Turnover Risk—A Fund may engage in a significant number of short-term transactions, which may adversely affect performance. Increased portfolio turnover may result in higher brokerage costs or other transactions fees and expenses. These costs are ultimately passed on to shareholders.

REITs Risk—Real estate investment trusts ("**REITs**") are subject to risks generally associated with investing in real estate, such as declining real estate values, over-building, property tax increases, increases in operating expenses and interest rates, insufficient levels of occupancy, the inability to obtain financing (at all or on acceptable terms), and the national, regional and local economic conditions affecting the real estate market.

Securities Lending Risk—A Fund may engage in one or more securities lending programs conducted by the Fund's custodian or other entities to seek to generate income. These loans are secured by collateral invested in cash or cash equivalents. The collateral that a Fund receives from a borrower is generally invested in money market funds, other cash equivalents, short-term fixed income securities, or other similar instruments. Securities lending subjects a Fund to certain risks. The borrower of the security may fail to return the loaned security in a timely manner, which could cause the Fund to lose money. In addition, the Fund may incur investment losses as a result of investing the collateral received in connection with the loans.

Short Sale Risk—A short sale is the sale of a security that a fund does not own or any sale that is consummated by the delivery of a security borrowed by the fund. In general, short selling is used to try to profit from an expected downward price movement of the security, to provide liquidity in response to unanticipated demand, or to hedge the risk of a long position in the same security or in a related security. Short sales create a risk that a fund may be required to close the short position by buying back the security at a time when the security has appreciated in value, thus resulting in a loss to the fund. Because a short position loses value as the security's price increases and there is no upper limit to a security's price, the loss on a short sale is theoretically unlimited. In contrast, the loss on a long position is limited to what the fund originally paid for the security. A fund may not always be able to borrow a security it seeks to sell short at a particular time, due to a lack of supply of the security available for borrowing or because the costs to borrow such a security are too high. As a result, a fund may be unable to fully implement its investment strategy. Short sales magnify the potential for gain or loss on monies invested by borrowing securities, and losses can exceed the amount invested in a short position. Assets segregated to cover short sales may decline in value.

Small-Cap Securities Risk—Investments in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.

Stable Value Issuer Risk—If the insurance company that issued a GIC defaults, enters rehabilitation or bankruptcy, or fails to pay principal obligations and interest when due, the PLUS Fund may lose money. Each Traditional GIC is an unsecured obligation of the insurance company to pay principal and interest for the period specified in the contract. Assurance of principal and interest payment is based solely on the financial strength of the insurance company. If the insurance company were to go into rehabilitation or bankruptcy, Traditional GIC investors would have a claim only on the general account assets alongside other GIC investors and policyholders. Although owned by the insurance company, the assets of a Separate Account GIC cannot be used to satisfy the insurance company's general obligations until the separate account liabilities have been satisfied. As such, if the issuer were to go into rehabilitation or bankruptcy, Separate Account GIC investors would have first claims to those assets and would have priority over claims of general account contract holders and third-party creditors of the issuer. To the extent that the separate account liabilities exceed the underlying assets in the separate account, the difference would then be a claim on the issuer's general account, similar to a Traditional GIC claim.

Stable Value Risk– Different risks are associated with the different types of stable value investment contracts in which the PLUS Fund invests. Generally, stable value investment contracts are illiquid and may not be assigned, transferred or sold to someone else without the permission of the issuing insurance company or bank. These contracts often include non-standard negotiated terms and do not trade in a secondary market.

Additional risks of investing in the PLUS Fund include, but are not limited to: failure of the issuers of GICs, BICs, Separate Account GICs, or Synthetic GICs to meet their obligations to the PLUS Fund; failure of MSQI to meet its objectives or obligations, as investment adviser for the PLUS Fund; default or downgrade of the fixed income assets that back Separate Account GICs and Synthetic GICs; failure of the third-party fixed income managers of the portfolios underlying the Separate Account GICs and Synthetic GICs to meet their investment objectives or their obligations to the PLUS Fund; loss of value or failure to redeem shares or allow withdrawals on a timely basis by one or more of the commingled investment vehicles in which the PLUS Fund invests, which may include one or more STIFs and money market mutual funds or other mutual funds or collective investment trust funds.

Stock Market Risk–Stock market risk is the possibility that the prices of equity securities overall will experience increased volatility and decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices. Developments that cannot be anticipated nor controlled, including those arising out of geopolitical events or natural disasters, can cause substantial stock market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses.

Style Risk–All of the Funds are subject, in varying degrees, to style risk, which is the possibility that returns from a specific type of security in which a Fund invests or the investment style of a Fund's adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. Therefore, investing in a Fund with a specific style will create exposure to this risk. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Therefore, both the growth and value investing styles may, over time, go in and out of favor. At times when the investing style used by a Fund is out of favor, that Fund may underperform other Funds that use different investing styles.

TBA Risk–In To-Be-Announced ("**TBA**") transactions, the Fund commits to purchase certain mortgage-backed securities for a fixed price at a future date. TBA transactions involve the risk that the actual securities received by the Fund may be less favorable than what was anticipated when entering into the transaction. TBA transactions also involve the risk that a counterparty will fail to deliver the securities, exposing the Fund to further losses.

U.S. Government Agency Securities Risk–Securities issued by U.S. Government agencies or government-sponsored enterprises may not be guaranteed by the U.S. Treasury. Further, there is no assurance that the U.S. Government will provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) that issue or guarantee certain securities. If a government agency or a government-sponsored enterprise is unable to meet its obligations, the Fund may experience a loss.

VIII. SERVICES PROVIDED BY MSQI AND MISSIONSQUARE RETIREMENT TO THE TRUST COMPANY

The Trust Company has appointed MSQI to act as the investment adviser to the Trust Company in respect to the Funds. As investment adviser, MSQI advises the Trust Company on the composition and design of investment programs and options. It also advises the Trust Company with respect to investments by the Funds.

MissionSquare Retirement provides administrative support to the Trust Company as may be required to exercise recordkeeping, reporting, disclosure and other support functions in respect to the Funds.

IX. FEES AND EXPENSES

The Trust Company is entitled under each Declaration of Trust to receive reasonable compensation for its services in managing and administering the Trust. The compensation, custodial fees and expenses of the Trust Company are paid from each Trust, except to the extent that investors or plan fiduciaries have arranged for payment from other sources. The Trusts charge the fees and expenses of MissionSquare Retirement and MSQI to the Funds.

MSQI charges an investment advisory fee for certain advisory services provided to the Trust Company with respect to the Funds. The fees charged vary depending on the advisory service provided and are part of the negotiated Investment Advisory Agreement between the Trust Company and MSQI. The fees payable to MSQI by a Fund are in addition to any fees payable to any subadvisers MSQI selects to manage a portion of the assets of a Fund. MSQI does not charge an investment advisory fee with respect to Funds where there is no investment discretion or investment management exercised with respect to such Funds. For example, MSQI does not charge an investment advisory fee on MissionSquare PLUS Fund Classes R and S. This is because such Funds invest their assets in the MissionSquare PLUS Fund Class M and MSQI receives an advisory fee for services it provides to that Fund.

MissionSquare Retirement charges a fee for providing certain administrative services to the Trust Company. The fees charged vary depending on the particular type and level of services required and are part of the negotiated Master Agreement between the Trust Company and MissionSquare Retirement.

MissionSquare Retirement or MSQI may waive its fees, in whole or in part, for all or certain investors. The Trust Company may also charge to a class of a Fund any other expense, claim or charge that is specifically allocated to such class.

For the VantageTrust Funds and VantageTrust II Funds, please refer to each Fund's Fact Sheet or Investment Options Sheet for the expenses applicable to that Fund and class.

X. CONFLICTS OF INTEREST

MSQI provides investment advice with respect to certain investment options available through the Trusts in which MSQI or one of its affiliates has a financial interest. When MSQI recommends that a MissionSquare Fund invest in another MissionSquare Fund, such as a MissionSquare Retirement Target Fund or a MissionSquare Model Portfolio Fund investing in a MissionSquare Fund Class M, a conflict of interest exists. This is because MSQI and/or MissionSquare Retirement receive compensation in the form of advisory and administrative fees based on the assets invested in the MissionSquare Funds Class M. Similarly, when MSQI recommends that a MSQ Trust Series Fund invest in a third-party mutual fund, a conflict of interest exists because MissionSquare Retirement seeks to receive administrative fees from the underlying third-party mutual fund or MissionSquare Retirement's third-party mutual fund settlement and clearing agent based on assets invested in the underlying third-party mutual fund.

All of these payments from other parties are expressly disclosed to and acknowledged by the Trust Company in its Master Agreement with MissionSquare Retirement and its Investment Advisory Agreement with MSQI.

A. Payments from Third-Party Mutual Funds

Typically, the third-party mutual funds in which the MSQ Trust Series Funds invest, or their service providers, make payments to MSQI or its affiliates. These payments may be in the form of 12b-1 fees, service fees, compensation for sub-accounting, or for other services provided by MSQI or its affiliates. In the event such administrative fees from the underlying third-party mutual fund or agent do not amount to at least 25 bps, MissionSquare Retirement will directly charge the relevant MSQ Trust Series Fund a plan and participant services fee of up to 0.25% of the average daily net assets invested in the Fund for such administrative services. At the time of this publication, the following fund families pay at the annual percentage rates set forth below based on MSQ Trust Series Fund balances invested in their funds:

AMG TimesSquare	0.25%	MFS	0.25%
BlackRock	0.25%	Parnassus	0.25%
Carillon Eagle	0.25%	T. Rowe Price®	0.40%
Cohen & Steers	0.25%	Victory	0.25%
Fidelity	0.00-0.25%	PIMCO	0.25%
Invesco	0.25%	Allspring	0.15%
JP Morgan	0.25%		

XI. UNIT ACCOUNTING FOR FUNDS

The beneficial interest in a class of a Fund is represented by units. Eligible Trusts purchase units in the Fund for the benefit of their investors, participants and beneficiaries. Units represent a proportional ownership interest in a Fund. The worth of a unit is known as its Unit Value. The daily Unit Value is determined at the close of each business day by adding the value of all of a Fund's investments, plus cash and other assets, deducting liabilities (which includes fees and expenses charged by MissionSquare Retirement and MSQI), and then dividing the result by the number of outstanding units in the Fund as of the end of the prior day and rounding the results to the nearest cent.

The value of an investment in a Fund equals the number of units held multiplied by the current day's Unit Value. Because Unit Values and investment returns will fluctuate, a transfer or disbursement will normally result in the receipt of more or less than the original cost of an investment.

XII. SHARE CLASSES

All Funds may be made available through different classes and sub-classes. These classes and sub-classes may have different fee structures for the services provided, including but not limited to, advisory, administration, record keeping and participant education services. The Trust Company may divide a Fund or its share classes into different sub-share classes that reflect a different combination of fees or a lower fee structure that the Trust Company may then make available to certain Eligible Trusts. Eligible Trusts may qualify for a class or sub-class based upon a number of factors that reflect savings from economies of scale or other cost savings with respect to services provided. These include, but are not limited to, the asset size, average account balance, the type and scope of services provided, or other features of the Eligible Trust. Investment advisers may aggregate multiple plan clients for purposes of qualifying for the Investment-Only share classes of the PLUS Fund.

The Trust Company reserves the right to open additional classes and adopt eligibility criteria.

XIII. INVESTING IN THE FUNDS

The following explains how an investment can be made into a Fund, as well as information about when investments can be made, how funds can be transferred, and other policies relating to an investment in the Funds. This information is divided into two sections. The first section applies to all investors in the Funds. The second section only applies to those investors in a retirement plan that also utilizes MissionSquare Retirement for recordkeeping and plan administration services. The second section is not applicable to IO. VantageTrust and the VantageTrust II are the only direct investors in the VantageTrust III Funds.

A. Information for All Fund Investors

Definition of a Business Day – The Funds are available on any business day, which is any day when the New York Stock Exchange ("**NYSE**") is open for business. "**Close of business**" means 4:00 p.m. Eastern Time, or the final close of trading on any day when trading on the NYSE closes at a time other than 4:00 p.m. Eastern Time.

Transfer and Withdrawal Restrictions – Under the terms of the Declaration of Trust, the Trust Company has full discretion to defer withdrawals or transfers. Class specific restrictions or limitations will be disclosed on the applicable Fact Sheet or when you log in to your account.

Contributions – Plan fiduciaries generally may make contributions to their Eligible Trusts as often as weekly. Contributions received in good order prior to the close of business on any business day are posted that business day. Contributions received in good order after the close of business are treated as if received the next business day.

"**Good order**" means that contribution deposits must be accompanied by sufficient detail and in MissionSquare Retirement's standard format so that MissionSquare Retirement is able to allocate contributions properly. If a contribution is not received in good order, the deposit is held in a non-interest bearing account until all necessary information is received. If a contribution is not in good order after three business days, MissionSquare Retirement will coordinate with the Eligible Trust or Plan Administrator and may return the contribution to the Eligible Trust or Plan Administrator.

Contributions received for an identified participant account that does not have complete allocation instructions will be invested in the Eligible Trust's default option.

Distributions and Reinvestment of Earnings – There is not expected to be distribution of income, dividends or capital gains to holders of units of a Fund. Rather, it is anticipated that such items will be reflected in the net asset value of the Fund.

B. Information for Recordkeeping and Plan Administration Clients Only

Transfer, Withdrawal and Allocation Changes – Generally, unless restricted by a plan sponsor, transfer, withdrawal and allocation changes among the Funds may be made on a daily basis by Internet (the Participant Website), or by speaking to an Investor Services representative at MissionSquare Retirement. The Participant Website is normally available 24 hours a day, seven days a week. Instructions sent by email correspondence will not be accepted.

RHS Employer Investment Program - Transfer, withdrawal and allocation changes may generally be made on a daily basis via fax or mail using the appropriate form. The forms may be obtained by logging into the Plan Sponsor Website or by contacting a Plan Sponsor Services representative at the number provided below.

Automatic Rebalance – Certain accounts may be eligible for an auto-rebalance feature. This feature periodically returns the account to the investor's desired asset allocation. Rebalancing strategies do not ensure a profit and do not protect against losses in declining markets.

Confirmations and Statements – Investors in the Funds will receive confirmation after each transaction and a quarterly statement that shows quarterly activity. Part-time employees may receive only annual statements. Please review this information carefully and contact MissionSquare Retirement immediately if you see any discrepancies.

Participant Website – The Participant Website, which is also referred to as Account Access, is an internet site that is available to plan participants. It can be reached via MissionSquare Retirement's website at www.missionsq.org. Information available includes plan fund lineups, MissionSquare Retirement administered account balances, investment allocations, and investment performance.

Plan Sponsor Website –The Plan Sponsor Website, which is also referred to as EZLink, is an internet site that is available to plan sponsors and provides access to plan and participant data. It can be reached via MissionSquare Retirement's website at www.missionsq.org. The Plan Sponsor Website consists of a number of different online services enabling faster processing of information and greater control over data submission.

Participant Telephone Access – Self-service phone access as well as Investor Services representatives are available to participants by calling 800-669-7400.

Plan Sponsor Telephone Access – Phone access to Plan Sponsor Services representatives is available to plan sponsors by calling 800-326-7272.

XIV. ADDITIONAL INFORMATION ABOUT FUND TRANSFER RESTRICTIONS

Transfers may be delayed, restricted or refused if a Fund receives or anticipates simultaneous orders affecting significant portions of its assets. In particular, a pattern of transfers that coincides with volatile market activity could be disruptive to a given Fund. Although the Trust Company and MSQI will attempt to provide prior notice whenever reasonably possible, these restrictions may nonetheless be imposed at any time.

XV. FREQUENT TRADING RESTRICTIONS

The Funds are meant for long-term investment purposes. Frequent trading of the Funds may cause additional costs to be incurred by the Funds, and these costs will affect all investors. Also, the rate of return long-term investors realize from their investments may be impacted by any frequent trading activity of other investors. MSQI is committed to curbing frequent trading to protect long-term investors.

MSQI defines frequent trading as a buy followed by a sell three times in the same fund during a 90-calendar-day period or a buy followed by a sell ten times in the same fund during a 365-calendar-day period. Systematic withdrawals, contributions, and distributions are not considered frequent trading. In addition, some underlying funds in which a Trust invests define frequent trading differently, and MSQI reserves the right to enforce these underlying fund's guidelines. If frequent trading and/or market timing activity are detected in an account, MSQI may communicate by telephone or in writing about these trading activities in an effort to deter such activities. If such communications fail to deter the frequent trading activity, further action may be taken on the account including restricting future purchases in the account.

MSQI's aim is to monitor and enforce this frequent trading policy consistently. MSQI cannot guarantee that all the risks associated with frequent trading will be completely eliminated by this policy and/or restrictions.

A. Restrictions on Frequent Trading – Transfer Restrictions for Certain Funds

Fund-to-fund transfers involving certain Funds will be limited to reduce excessive trading and its adverse effects on an underlying fund. Excessive trading of underlying funds may lead to increased costs and less efficient portfolio management, potentially diluting the value of shares held by long-term investors. The following Funds impose trade restrictions:

If you transfer this amount:	You must wait at least:	Before buying back into the:
$5,000 or more	30 days	MSQ T. Rowe Price® Growth Stock Fund
$20,000 or more	30 days	MSQ Allspring Core Plus Bond Fund
$25,000 or more	30 days	MSQ MFS Value Fund
Any $	91 days	MissionSquare Emerging Markets Fund
Any $	91 days	MissionSquare Overseas Equity Index Fund
Any $	91 days	MissionSquare International Fund

Please note that these restrictions apply to participant directed transfers only and will not affect systematic purchases and/or redemptions.

B. Restrictions on Frequent Trading – Redemption Fees for Certain Funds

In addition to policies on frequent trading, certain underlying funds impose fees on redemptions made soon after purchases. Investors in the Funds that invest in such underlying funds will bear these redemption fees directly. Redemption fees are designed to offset the brokerage commissions, market impact, and other costs associated with frequent shareholder trading. The fees are deducted from redemption proceeds if the shares are sold (or transferred to another fund) prior to a specified holding period. In calculating the holding period, shares held longest are normally treated as being redeemed first and shares held shortest as being redeemed last. All redemption fees imposed by third-party funds are collected by MSQI and remitted back to the underlying fund to which redemption fees apply. As of the date of this document, MSQI is unaware of any redemption fees (and applicable holding periods) imposed by underlying funds in which the Funds invest.

Funds that invest in certain funds may be subject to redemption or short-term trading fees on additional transactions such as auto-rebalancing, rollovers, in-service withdrawals, de minimis withdrawals, Plan sponsor-initiated changes, asset allocation programs, and termination payments.

Redemption fee policies and procedures are typically very detailed and are subject to change. The above discussion is just a summary of those policies and procedures. The underlying funds' current disclosure materials contain more detailed information about funds' current redemption fees. Please read each underlying funds' current disclosure materials for an understanding of applicable redemption fees.

XVI. INABILITY TO CONDUCT BUSINESS

MissionSquare Retirement and MSQI are normally open for business and operating when the New York Stock Exchange ("**NYSE**") is open for business. However, unusual circumstances or emergencies including, but not limited to, severe and extraordinary weather conditions, flooding, other natural disasters, pandemic flu or other health epidemics, regional power failures, fires, market disruption, civil disturbances or other events may prevent MissionSquare Retirement and MSQI from conducting business on a given day or for longer periods of time. In such an event, transactions in the investment options offered through the Trust may be delayed and not effected until MissionSquare Retirement and MSQI resume normal business operations.

Appendix A

List of MissionSquare Funds within VantageTrust

Fund Classes: R, F

Stable Value / Cash Management Funds
MSQ Cash Management Fund
MissionSquare PLUS Fund

MissionSquare Model Portfolio Funds
MissionSquare Model Portfolio Conservative Growth Fund
MissionSquare Model Portfolio Traditional Growth Fund
MissionSquare Model Portfolio Long-Term Growth Fund
MissionSquare Model Portfolio Global Equity Growth Fund

MissionSquare Funds
MissionSquare 500 Stock Index Fund
MissionSquare Aggressive Opportunities Fund
MissionSquare Broad Market Index Fund
MissionSquare Core Bond Index Fund
MissionSquare Emerging Markets Fund
MissionSquare Equity Income Fund
MissionSquare Growth & Income Fund
MissionSquare Growth Fund
MissionSquare High Yield Fund
MissionSquare Inflation Focused Fund
MissionSquare International Fund
MissionSquare Low Duration Bond Fund
MissionSquare Mid/Small Company Index Fund
MissionSquare Overseas Equity Index Fund
MissionSquare Select Value Fund
MissionSquare Small Cap Discovery Fund

MissionSquare Retirement Target Funds
MissionSquare Retirement Target Income Fund
MissionSquare Retirement Target 2015 Fund
MissionSquare Retirement Target 2020 Fund
MissionSquare Retirement Target 2025 Fund
MissionSquare Retirement Target 2030 Fund
MissionSquare Retirement Target 2035 Fund
MissionSquare Retirement Target 2040 Fund
MissionSquare Retirement Target 2045 Fund
MissionSquare Retirement Target 2050 Fund
MissionSquare Retirement Target 2055 Fund
MissionSquare Retirement Target 2060 Fund

MSQ Trust Series Funds
MSQ Allspring Core Plus Bond Fund
MSQ AMG TimesSquare Mid Cap Growth Fund
MSQ BlackRock Equity Dividend Fund
MSQ Carillon Eagle Mid Cap Growth Fund
MSQ Cohen & Steers Realty Shares Fund
MSQ ContraFund®
MSQ Diversified International Fund
MSQ Invesco Discovery Fund
MSQ Invesco Main Street Fund
MSQ JPMorgan Small Cap Value Fund
MSQ MFS Value Fund
MSQ Parnassus Core Equity Fund
MSQ PIMCO High Yield Fund
MSQ Puritan® Fund
MSQ T. Rowe Price® Growth Stock Fund
MSQ Victory Sycamore Established Value Fund

Guaranteed Lifetime Income
MissionSquare Retirement IncomeAdvantage Fund

List of MissionSquare Funds within VantageTrust II

Fund Classes: S, SA

Stable Value / Cash Management Funds
MissionSquare PLUS Fund

MissionSquare II Model Portfolio Funds
MissionSquare II Model Portfolio Aggressive Fund
MissionSquare II Model Portfolio Conservative Fund
MissionSquare II Model Portfolio Moderate Fund

MissionSquare Model Portfolio Funds
MissionSquare Model Portfolio Conservative Growth Fund
MissionSquare Model Portfolio Traditional Growth Fund
MissionSquare Model Portfolio Long-Term Growth Fund
MissionSquare Model Portfolio Global Equity Growth Fund

MissionSquare Special Purpose Funds
MissionSquare Core Bond Fund
MissionSquare Core Bond II Fund
MissionSquare Enhanced Intermediate Aggregate Bond Fund
MissionSquare Intermediate Aggregate Bond Fund
MissionSquare Intermediate Aggregate Bond II Fund
MissionSquare Short Duration Bond Fund

MissionSquare Funds
MissionSquare 500 Stock Index Fund
MissionSquare Aggressive Opportunities Fund
MissionSquare Broad Market Index Fund
MissionSquare Core Bond Index Fund
MissionSquare Emerging Markets Fund
MissionSquare Equity Income Fund
MissionSquare Growth & Income Fund
MissionSquare Growth Fund
MissionSquare High Yield Fund
MissionSquare Inflation Focused Fund
MissionSquare International Fund
MissionSquare Low Duration Bond Fund
MissionSquare Mid/Small Company Index Fund
MissionSquare Overseas Equity Index Fund
MissionSquare Select Value Fund
MissionSquare Small Cap Discovery Fund

MissionSquare Retirement Target Funds
MissionSquare Retirement Target Income Fund
MissionSquare Retirement Target 2015 Fund
MissionSquare Retirement Target 2020 Fund
MissionSquare Retirement Target 2025 Fund
MissionSquare Retirement Target 2030 Fund
MissionSquare Retirement Target 2035 Fund
MissionSquare Retirement Target 2040 Fund
MissionSquare Retirement Target 2045 Fund
MissionSquare Retirement Target 2050 Fund
MissionSquare Retirement Target 2055 Fund
MissionSquare Retirement Target 2060 Fund

List of MissionSquare Funds within VantageTrust III and Associated Risks

Fund Class: M

FUND NAME	RISKS
MissionSquare PLUS Fund	Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk, Inflation Risk
MissionSquare Model Portfolio Funds	
MissionSquare Model Portfolio Conservative Growth Fund	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk
MissionSquare Model Portfolio Traditional Growth Fund	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk
MissionSquare Model Portfolio Long-Term Growth Fund	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Convertible Securities Risk, High Yield Securities Risk, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk
MissionSquare Model Portfolio Global Equity Growth Fund	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Preferred Stock Risk, Equity Income/Interest Rate Risk, Indexing Risk, Large Investor Risk

MissionSquare Funds	
MissionSquare Core Bond Index Fund	Interest Rate Risk, U.S. Government Agency Securities Risk, Mortgage-Backed Securities Risk, TBA Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Credit Risk, Indexing Risk, Portfolio Turnover Risk, Large Investor Risk
MissionSquare Inflation Focused Fund	Inflation-Adjusted Securities Risk, Interest Rate Risk, Credit Risk, Foreign Securities Risk, Foreign Currency Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Municipal Securities Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare Low Duration Bond Fund	Credit Risk, Interest Rate Risk, Asset-Backed Securities Risk, Mortgage-Backed Securities Risk, Prepayment and Extension Risk, Municipal Securities Risk, Call Risk, U.S. Government Agency Securities Risk, Foreign Securities Risk, Foreign Currency Risk, Floating Rate Loans Risk, High Yield Securities Risk, Derivative Instruments Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare Equity Income Fund	Stock Market Risk, Preferred Stock Risk, Style Risk, Equity Income/Interest Rate Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Indexing Risk, Foreign Securities Risk, Foreign Currency Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare 500 Stock Index Fund	Stock Market Risk, Indexing Risk, Large Investor Risk
MissionSquare Broad Market Index Fund	Stock Market Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Indexing Risk, Large Investor Risk
MissionSquare Growth & Income Fund	Stock Market Risk, Preferred Stock Risk, Mid-Cap Securities Risk, Foreign Securities Risk, Equity Income/Interest Rate Risk, Foreign Currency Risk, Convertible Securities Risk, Interest Rate Risk, Credit Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Municipal Securities Risk, High Yield Securities Risk, Derivative Instruments Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare Growth Fund	Stock Market Risk, Preferred Stock Risk, Foreign Securities Risk, Foreign Currency Risk, Style Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk

MissionSquare Select Value Fund	Stock Market Risk, Mid-Cap Securities Risk, Small-Cap Securities Risk, Equity Income/Interest Rate Risk, Style Risk, REITs Risk, Foreign Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare Aggressive Opportunities Fund	Stock Market Risk, Mid-Cap Securities Risk, Style Risk, Small-Cap Securities Risk, Indexing Risk, Derivative Instruments Risk, Foreign Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare Mid/Small Company Index Fund	Stock Market Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, REITs Risk, Indexing Risk, Large Investor Risk
MissionSquare Small Cap Discovery Fund	Stock Market Risk, Small-Cap Securities Risk, Preferred Stock Risk, Foreign Securities Risk, Foreign Currency Risk, Convertible Securities Risk, High Yield Securities Risk, Municipal Securities Risk, Derivative Instruments Risk, Interest Rate Risk, Credit Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, U.S. Government Agency Securities Risk, Portfolio Turnover Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare International Fund	Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Preferred Stock Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Credit Risk, Interest Rate Risk, Convertible Securities Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare Overseas Equity Index Fund	Stock Market Risk, Foreign Securities Risk, Mid-Cap Securities Risk, Foreign Currency Risk, Indexing Risk, Large Investor Risk
MissionSquare High Yield Fund	High Yield Securities Risk, Credit Risk, Interest Rate Risk, Call Risk, Floating Rate Loans Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Municipal Securities Risk, Foreign Securities Risk, Foreign Government Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Convertible Securities Risk, Derivative Instruments Risk, Liquidity Risk, Multi-Manager Risk, Large Investor Risk

MissionSquare Diversifying Strategies Fund	Alternatives Risk, Interest Rate Risk, Credit Risk, High Yield Securities Risk, Small-Cap Securities Risk, Derivative Instruments Risk, Foreign Securities Risk, U.S. Government Agency Securities Risk, Asset-Backed Securities Risk, Mortgage-Backed Securities Risk, REITs Risk, Indexing Risk, Foreign Currency Risk, Municipal Securities Risk, Floating Rate Loans Risk, Call Risk, Stock Market Risk, Portfolio Turnover Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare Emerging Markets Fund	Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Foreign Currency Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Multi-Manager Risk, Large Investor Risk
MissionSquare Total Return Bond Fund	Leverage Risk, Interest Rate Risk, Credit Risk, Prepayment & Extension Risk, Derivative Instruments Risk, Foreign Securities Risk, Liquidity Risk, Portfolio Turnover Risk, Mortgage - Backed Securities Risk, Asset - Backed Securities Risk, U.S. Government Agency Securities Risk, Call Risk, Multi-Manager Risk, Large Investor Risk.
MissionSquare Retirement Target Funds	
MissionSquare Retirement Target Income Fund	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk
MissionSquare Retirement Target 2015 Fund	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Interest Rate Risk, Credit Risk, Mortgage-Backed Securities Risk, Convertible Securities Risk, High Yield Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Mid-Cap Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk

MissionSquare Retirement Target 2020, 2025 Funds	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, U.S. Government Agency Securities Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk
MissionSquare Retirement Target 2030, 2035 Funds	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Convertible Securities Risk, High Yield Securities Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Prepayment and Extension Risk, Derivative Instruments Risk, Indexing Risk, Large Investor Risk
MissionSquare Retirement Target 2040, 2045, 2050, 2055, 2060 Funds	Asset Allocation Risk, Fund of Funds Risk, ETF Risks, Stock Market Risk, Foreign Securities Risk, Emerging Markets Securities Risk, High Yield Securities Risk, Small-Cap Securities Risk, Mid-Cap Securities Risk, Equity Income/Interest Rate Risk, Interest Rate Risk, Credit Risk, Asset-Backed Securities Risk, Convertible Securities Risk, Indexing Risk, Derivative Instruments Risk, Large Investor Risk

Appendix B – Additional Information

This Appendix B contains information about certain types of instruments in which a Fund may invest. A Fund may acquire the types of investments described below to the extent consistent with its investment objectives, strategies and guidelines. **This is not an exhaustive list of types of investments a Fund may acquire. This information is provided for general reference only and is subject to change without notice. It is not intended as a definitive resource on these instruments. MSQI, MissionSquare Retirement, Trust Company and their affiliates make no representations about the accuracy of the following information.**

ASSET-BACKED SECURITIES: Asset-backed securities are fixed income securities (see below) backed by loan paper or accounts receivable originated by banks, credit card companies or other providers of credit. Asset-backed securities in which a Fund may invest may have underlying assets that include, among others, automobile installment sales or installment loan contracts, home equity loans, leases of various types of real and personal property, and receivables from credit card agreements. There is a risk that borrowers may default on their obligations in respect of those underlying obligations. Certain assets underlying asset-backed securities are subject to prepayment, which may reduce the overall return to asset-backed security holders. Holders also may experience delays in payment on the securities if the full amounts due on underlying sales contracts or receivables are not realized by a trust because of unanticipated legal or administrative costs of enforcing the contracts or because of depreciation or damage to the collateral (usually automobiles) securing certain contracts, or other factors. The values of asset-backed securities may be substantially dependent on the servicing of the underlying asset pools and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain circumstances, the mishandling of related documentation also may affect the rights of security holders in and to the underlying collateral. The insolvency of entities that generate receivables or that utilize the assets may result in added costs and delays in addition to losses associated with a decline in the value of underlying assets.

Certain asset-backed securities do not have the benefit of the same security interest in the related collateral as do mortgage-backed securities; nor are they provided government guarantees of repayment as are some mortgage-backed securities. Credit card receivables generally are unsecured, and the debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. In addition, some issuers of automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related automobile receivables. The impairment of the value of collateral or other assets underlying an asset-backed security, such as a result of non-payment of loans or non-performance of other collateral or underlying assets, may result in a reduction in the value of such asset-backed securities and losses to a Fund. It is possible that asset-backed securities will fall out of favor at any time or over time with investors, affecting adversely the values and liquidity of the securities.

BANKERS' ACCEPTANCES: Bankers' acceptances are negotiable drafts or bills of exchange, normally drawn by an importer or exporter to pay for specific merchandise, which are "accepted" by a bank, meaning in effect that the bank unconditionally agrees to pay the face value of the instrument on maturity.

BELOW INVESTMENT GRADE ("HIGH YIELD") SECURITIES: Below investment grade securities (commonly referred to as high yield securities or "junk bonds") are defined as securities or instruments rated below the four highest rating categories by Standard & Poor's ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") or Fitch Ratings ("**Fitch**"), each a major Nationally Recognized Statistical Rating Organization ("**NRSRO**"). For Moody's, S&P, or Fitch, ratings at or below Ba, BB or BB, respectively, are below investment grade. In the case of different ratings among S&P, Moody's, and Fitch (a split rated security), the rating of such split rated security will be determined as follows: if all three agencies rate a security, the highest and lowest ratings will be dropped and the remaining middle rating will be used; if two of the three agencies rate a security, the security will be considered to have the lower (i.e., more conservative) credit rating. If a security is not rated by S&P, Moody's, or Fitch, it may be determined to be of comparable quality by MSQI or a subadviser, as applicable. See the website of the respective NRSRO for information about the credit rating categories used by that NRSRO.

NRSROs, which include S&P, Moody's, and Fitch, provide ratings on fixed income securities based on their analyses of information they deem relevant. Ratings of each major NRSRO represent its judgment of the safety of principal and interest payments (and not the market risk) of bonds and other fixed income securities it undertakes to rate. NRSRO ratings are not absolute standards of credit quality and may prove to be inaccurate. In addition, there may be a delay between events or circumstances adversely affecting the ability of an issuer to pay interest and or repay principal and a NRSRO's decision to downgrade a security. Any shortcomings or inefficiencies in the NRSROs' processes for determining ratings may adversely affect the ratings of securities held by the Fund and, as a result, may adversely affect those securities' perceived credit risk.

Below investment grade obligations are considered speculative and may be in default. A Fund's investments in below investment grade securities are subject to a substantial degree of credit risk. Adverse economic developments can disrupt the market for below investment grade securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations on a timely basis or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Prices of below investment grade securities rise and fall primarily in response to actual or perceived changes in the issuer's financial health and the issuer's ability to meet principal and interest payments on a timely basis, although legislative and regulatory developments, changes in market interest rates, market perceptions, economic conditions, and general market liquidity may also affect prices. Below investment grade securities are more likely to react to developments affecting certain of these risks than more highly rated securities.

The secondary market for below investment grade securities may not be as liquid as the secondary market for more highly rated securities, which may cause those securities to be more difficult to value, and more difficult to sell at acceptable prices, as compared to higher rated securities. Below investment grade securities may experience reduced liquidity as well as sudden and substantial decreases in price.

Adverse publicity and investor perception, whether or not based on fundamental analysis, may decrease the value and liquidity of below investment grade securities, especially in a thin (low trading volume) market.

Not unlike investment grade fixed income securities, below investment grade securities may contain redemption or call provisions. If an issuer exercised these provisions in a declining interest rate market, a Fund may have to replace the security with a lower yielding security, potentially resulting in a decreased return for investors. Conversely, the value of a below investment grade security held by a Fund may decrease in a rising interest rate market. If a Fund experiences unexpected net redemptions, this may force it to sell below investment grade securities without regard to their investment merits, thereby decreasing the asset base upon which expenses can be spread and possibly reducing the Fund's rate of return.

CAPITALIZATION: Capitalization (often referred to as "market cap") estimates the aggregate value of a company or stock and is a basic measure of the value of a company. It is calculated by multiplying the number of the company's shares outstanding by their current price per share. For example, if XYZ company has 15,000,000 shares of common stock outstanding with a share price of $20 per share, then the company's market capitalization is 15,000,000 x $20 = $300,000,000. Many exchanges and indices take into account, and are weighted by, market capitalization.

Generally, the U.S. market recognizes three market cap ranges: large cap, mid cap and small cap, although the specific cut off points among these categories may differ. A larger market capitalization typically indicates a more valuable and more established company as compared with smaller capitalized companies. In addition, investments in companies with smaller capitalizations, e.g., small or mid capitalization companies, involve greater risks than are customarily associated with companies that have larger capitalizations.

CASH/CASH EQUIVALENTS: These include fixed income obligations with maturities of less than one year, including short-term accounts managed by a custodian institution and shares of money market mutual funds. They also include repurchase agreements and reverse repurchase agreements. In a repurchase agreement, a Fund buys a security from a bank or broker-dealer that has agreed to repurchase the same security at a mutually agreed upon date and price. The resale price normally is the purchase price plus a mutually agreed upon interest rate. In a reverse repurchase agreement, a Fund sells a security and agrees to repurchase the same security at a mutually agreed upon date and price. A reverse repurchase agreement is considered as the borrowing of money by the Fund and, therefore, a form of leverage, which may cause any gains or losses for the Fund to become magnified.

CERTIFICATES OF DEPOSIT: Certificates of deposit are negotiable interest-bearing instruments with a specific maturity. They are issued by banks and savings and loan institutions in exchange for the deposit of funds and normally can be traded in the secondary market prior to maturity. Certificates of deposit with penalties for early withdrawal will be considered illiquid.

COMMERCIAL PAPER: Commercial paper is an unsecured short-term debt instrument issued by corporations and other entities. Maturities on these issues vary from one day up to 270 days.

CONVERTIBLE SECURITIES: Convertible securities possess investment characteristics of both equity and fixed income securities. Convertible securities include corporate bonds (i.e., "convertible bonds") and preferred stocks that may be exchanged for a specific number of shares of the issuing company's common stock at a specified conversion price.

Convertible securities tend to be of lower credit quality, have a higher risk of default and tend to be less liquid than traditional, nonconvertible investment grade bonds. Convertible securities may be rated below investment grade or may be unrated, which could increase their risks. The value of a convertible security increases and decreases with the value of the underlying common stock. When the convertible security's conversion price is similar to the price of the underlying common stock, the convertible security itself generally behaves more like the common stock. When the convertible security's conversion price is greater than the price of the underlying common stock, the convertible security generally behaves more like a fixed income security (and thus will be more sensitive to changes in interest rates).

CYBER SECURITY ISSUES: The Funds, and their service providers, may be subject to operational and information security risks resulting from cyber-security attacks or incidents (collectively, "cyber-events"). In general, cyber-events can result from deliberate attacks or unintentional events. Cyber-events include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-events may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber-events affecting the Trust Company, MissionSquare Retirement, MSQI, the Funds or their subadvisers, custodian, and other third-party service providers may adversely impact the Funds. For instance, cyber-events may interfere with the processing of shareholder transactions, impact a Fund's ability to calculate its NAVs, cause the release of private shareholder information or confidential business information, impede trading, subject a Fund to regulatory fines or financial losses and/or cause reputational damage. The Funds may also incur additional costs for cyber security risk management purposes. In addition, cyber-events affecting issuers in which a Fund invests may cause such Fund's investments to lose value.

DERIVATIVE INSTRUMENTS: A derivative is a financial instrument whose value is dependent upon the value of an underlying asset or assets. These underlying assets may include, among others, bonds, currency exchange rates, interest rates, stocks, or related indices. Types of derivatives include, but are not limited to, options, futures contracts, options on futures, forward currency contracts, and swaps.

Some derivatives, such as futures contracts and certain options, are traded on U.S. commodity and securities exchanges (exchanged-traded derivatives), while other derivatives are privately negotiated and entered into in the over-the-counter ("**OTC**") market (OTC derivatives). Certain swaps are traded through swap execution facilities. OTC derivatives are typically less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks, bonds, and other traditional investments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Additional information regarding the different types of derivative instruments used by the Funds (and their associated risks) is set forth below:

Forward Currency Contracts. A forward currency contract involves a privately negotiated obligation to purchase or sell a specific currency at a future date at a price set in the contract. Risks of entering into forward currency contracts include the possibility that a fund may lose money. For example, foreign currency values may change unfavorably relative to the U.S. dollar, there may be an illiquid market or a change in the value of the contracts may not correlate with changes in the value of the underlying currency. The use of over-the-counter forward currency contracts includes counterparty risk, which is the risk that the other party to a contract may not fulfill its obligations.

Futures. A futures contract is an agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price on a stipulated future date. Futures may involve a small investment of cash relative to the magnitude of the risk assumed. For purposes of meeting a Fund's investment objectives or restrictions, futures contracts are considered to be the same type of security or financial instrument as that underlying the contract. Futures transactions must be made on national exchanges where purchases and sales transactions are regularly executed and regulated.

The risks associated with the use of futures include: a Fund experiencing losses over certain ranges in the market that exceed losses experienced by a Fund that does not use futures contracts; there may be an imperfect correlation between the changes in the prices of futures and options on futures and the market value of their underlying assets; trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts; and there may not always be a liquid secondary market for a futures contract, and; therefore, a Fund may be unable to close out its futures contracts at a time that is advantageous.

Options. An option is a derivative financial instrument that specifies a contract between two parties for a future transaction on a financial instrument at a reference price (strike price). The buyer of the option gains the right, but not the obligation, to engage in that transaction, while the seller incurs the corresponding obligation to fulfill the transaction. Options have various types of underlying financial instruments, including specific securities, indices of securities prices, futures contracts, and swaps.

When a Fund writes an option, the Fund receives a premium from the buyer and becomes obligated to sell or purchase the underlying financial instrument at a fixed price upon exercise of the option. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. Exercise of an option written by the Fund could result in the Fund buying or selling a financial instrument at a price different from the current market value.

When an option is exercised, the proceeds on a sale for a written call option or the purchase cost for a written put option, or the cost of the security for a purchased put or call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases to or above the strike price and the option is exercised. The risk of writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised.

The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. By purchasing a put option, the purchaser obtains the right (but not the obligation) to sell the option's underlying financial instrument at a fixed strike price. In return for this right, the purchaser pays the current market price for the option (known as the option premium). The purchaser may terminate its position in a put option by allowing it to expire or by exercising the option. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the purchaser completes the sale of the underlying financial instrument at the strike price. A purchaser may also terminate a put option position by closing it out in the secondary market at its current price if a liquid secondary market exists. The buyer of a typical put option can expect to realize a gain if the price of the underlying financial instrument falls substantially. However, if the underlying financial instrument's price does not fall enough to offset the cost of purchasing the option, a put buyer can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right to purchase, rather than sell, the underlying financial instrument at the option's strike price. A call buyer typically attempts to participate in potential price increases of the underlying financial instrument with risk limited to the cost of the option if the price of the underlying financial instrument falls. At the same time, the buyer can expect to suffer a loss if the price of the underlying instrument does not rise sufficiently to offset the cost of the option.

Swap Option (Swaption) - A swap option or swaption is a contract that gives a party the right (but not the obligation), in return for payment of a premium, to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. Depending on the terms of the particular swaption agreement, a Fund will generally incur a greater potential loss when it writes a swaption than it will incur when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised. However, when a Fund writes a swaption, upon exercise of the option the Fund will become obligated according to the terms of the underlying agreement.

Swaps. Generally, swap agreements are contracts between a Fund and another party (the swap counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years.

A swap may be negotiated bilaterally and traded over-the-counter between two parties. Such bilateral swaps are entered into primarily by institutional investors. The swap counterparty is typically a brokerage firm, bank, or other financial institution. Certain over-the-counter swaps may be submitted for central clearing. In addition, certain standardized swaps are subject to mandatory central clearing and certain cleared swaps are subject to mandatory exchange-trading. Cleared swaps are transacted through futures commission merchants (each an "FCM") that are members of central clearinghouses with the clearinghouse serving as central counterparty and, as applicable, may be executed through a swap execution facility. A fund posts initial and variation margin to support its obligations under cleared swaps. Centralized clearing will be required for additional categories of swaps on a phased-in basis based on the CFTC approval of contracts for central clearing.

In a typical "swap" transaction, two parties agree to exchange one or more payments based, for example, on the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, such as specified interest rates, a particular foreign currency, or a "basket" of securities or commodities as represented by a particular index. Swaps can also be based on credit and other events. The gross payments to be exchanged between the parties are calculated with respect to a notional amount, which is the predetermined dollar principal of the trade representing the hypothetical underlying quantity upon which payment obligations are computed. Forms of swap agreements vary and include, but are not limited to: interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap"; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor"; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Because bilateral swap agreements are structured as two party contracts and may have terms of greater than seven days, these swap agreements may be considered to be illiquid. Transactions executed on a swap execution facility may increase liquidity. Moreover, a Fund bears the risk of loss of the amount expected to be received under a bilateral swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If there is a default by the other party to such a transaction, a Fund will have to rely on its contractual remedies (which may be limited by bankruptcy, insolvency or similar laws) pursuant to the agreements related to the transaction. A Fund will enter into bilateral swap agreements only with counterparties that meet certain standards of creditworthiness.

With respect to cleared swaps, central clearing is intended to decrease counterparty risk compared to uncleared swaps because central clearing interposes the central clearinghouse as the counterparty to each participant's swap. However, central clearing does not eliminate counterparty risk entirely for cleared swaps. The assets of a Fund may not be fully protected in the event of the bankruptcy of the FCM or central counterparty because the Fund might be limited to recovering only a pro rata share of all available funds and margin segregated on behalf of an FCM's customers. In addition, the credit risk of cleared swap participants is concentrated in a few clearing houses, and the consequences of the insolvency of a clearing house are not clear. Central clearing is also intended to increase liquidity.

In addition, with respect to cleared swaps, an FCM may unilaterally impose position limits or additional margin requirements for certain types of swaps in which the Fund may invest. Central counterparties and FCMs generally can require termination of existing cleared swap transactions at any time and can also require increases in margin above the margin that is required at the initiation of the swap agreement. Margin requirements for cleared swaps vary on a number of factors, and the margin required under the rules of the clearinghouse and FCM may be in excess of the collateral required to be posted by the Fund to support its obligations under a similar uncleared swap. However, regulators have proposed and are expected to adopt rules imposing certain margin requirements on uncleared swaps in the near future, which are likely to impose higher margin requirements on uncleared swaps (see "Regulation of Swaps and Other Derivatives under the Dodd–Frank Wall Street Reform and Consumer Protection Act" below).

Total Return Swaps - Total return swap agreements are contracts in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may add leverage to a Fund's portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap. Generally, a Fund will enter into total return swaps on a net basis (i.e., the two payment streams are netted against one another with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

Credit Default Swaps - Credit default swaps are contracts whereby one party makes periodic payments to a counterparty in exchange for the right to receive from the counterparty a payment equal to the par (or other agreed-upon) value of a referenced fixed income security in the event of a default or other agreed upon credit related event by the issuer of the debt obligation. The use of credit default swaps may be limited by a Fund's limitations on illiquid investments. When used for hedging purposes, a Fund would be the buyer of a credit default swap contract. In that case, the Fund would be entitled to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty to the contract in the event of a default or other agreed upon credit related event by a third party, such as a U.S. or foreign issuer, on the debt obligation. In return, the Fund would pay to the counterparty a periodic stream of payments over the term of the contract provided that no applicable event (e.g., default or other agreed upon event) has occurred. If no such event occurs, the Fund would have spent the stream of payments and received no return from the contract. Credit default swaps involve the risk that the investment may expire worthless and would generate income only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial instability). It would also involve credit risk that the seller may fail to satisfy its payment obligations to the Fund in the event of a default. When a Fund is the seller of a credit default swap contract, it receives the stream of payments but is obligated to pay upon default of the referenced debt obligation or other agreed upon credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total assets, the Fund would be subject to investment exposure on the notional amount of the swap. In addition to the risks applicable to swaps generally, credit default swaps involve special risks because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Interest Rate Swaps - Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments with respect to a notional amount of principal. A Fund will usually enter into interest rate swaps on a net basis, i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments on the payment dates.

Inflation Rate Swaps - Inflation rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive a fixed rate in exchange for the rate of change of an inflation index with respect to a notional amount of principal. A Fund will usually enter into inflation swaps on a net, zero-coupon basis, i.e., the two rates will compound until the swap termination date at which point payments are netted, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Regulation of Swaps and Other Derivatives under the Dodd–Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") - The Dodd-Frank Act and related regulatory developments have imposed comprehensive new regulatory requirements on swaps and swap market participants. The new regulatory framework includes: (1) registration and regulation of swap dealers and major swap participants; (2) requiring central clearing and execution of standardized swaps; (3) imposing margin requirements in swap transactions; (4) regulating and monitoring swap transactions through position limits and large trader reporting requirements; and (5) imposing record keeping and centralized and public reporting requirements, on an anonymous basis, for most swaps. The CFTC is responsible for the regulation of most swaps and has completed most of its rules implementing the Dodd-Frank Act swap regulations. The SEC has jurisdiction over a small segment of the market referred to as "security-based swaps," which includes swaps on single securities or credits, or narrow-based indices of securities or credits, but has not yet completed its rulemaking.

The regulation of cleared and uncleared swaps, as well as other derivatives, is a rapidly changing area of law and is subject to modification by government and judicial action. In addition, the SEC, CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the implementation or reduction of speculative position limits, the implementation of higher margin requirements, the establishment of daily price limits and the suspension of trading.

It is not possible to predict fully the effects of current or future regulation. However, it is possible that developments in government regulation of various types of derivative instruments, such as speculative position limits on certain types of derivatives, or limits or restrictions on the counterparties with which the Funds engage in derivative transactions, may limit or prevent a Fund from using or limit a Fund's use of these instruments effectively as a part of its investment strategy, and could adversely affect a Fund's ability to achieve its investment objective(s). The Fund will continue to monitor developments in the area, particularly to the extent regulatory changes affect a Fund's ability to enter into desired swap agreements. New requirements, even if not directly applicable to a Fund, may increase the cost of the Fund's investments and cost of doing business.

DEPOSITARY RECEIPTS: Those Funds that may invest in foreign securities, as identified in the applicable Fund Level Guidelines, may purchase the foreign securities in the form of sponsored or unsponsored depositary receipts or other securities representing underlying shares of foreign issuers. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of depositary receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. The risks associated with depositary receipts are similar to those of investing in foreign securities. In addition, the following risks also apply: the depositary of depositary receipts may not have physical custody of underlying securities; the depositary may charge additional fees for delivery of dividends and interest; a Fund may experience delays in receiving dividends or interest; and with respect to unsponsored programs, it may be harder to obtain financial information about the issuer of the underlying security because the issuer is not directly involved in the program.

EQUITY SECURITIES:

Common Stock. Common stock represents an equity or ownership interest in an issuer. Common stock typically entitles the owner to vote on the election of directors and other important matters as well as to receive dividends on such stock. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds, other debtholders, and owners of preferred stock take precedence over the claims of those who own common stock.

Preferred Stock. Preferred stock represents an equity or ownership interest in an issuer. Preferred stock normally pays dividends at a specified rate and has precedence over common stock in the event an issuer liquidates or declares bankruptcy. However, in the event an issuer is liquidated or declares bankruptcy, the claims of owners of bonds take precedence over claims of those who own preferred or common stock. Preferred stock, unlike common stock, often has a stated dividend rate payable from the corporation's earnings. Preferred stock dividends may be cumulative or noncumulative, participating, or auction rate. "Cumulative" dividend provisions require all or a portion of prior unpaid dividends be paid before dividends can be paid to the issuer's common stock. "Participating" preferred stock may be entitled to a dividend exceeding the stated dividend in certain cases. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. Preferred stock is subject to many of the risks to which common stock and fixed income securities are subject.

Master Limited Partnerships. Master limited partnerships ("**MLPs**") are limited partnerships in which the ownership units are publicly traded. MLP units are registered with the SEC and are freely traded on a securities exchange or in the over-the-counter market. MLPs often own several properties or businesses (or own interests) that are related to real estate development and oil and gas industries, but they also may finance motion pictures, research and development and other projects. Generally, an MLP is operated under the supervision of one or more managing general partners. Limited partners are not involved in the day-to-day management of the partnership.

The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate, or oil and gas industries.

EXCHANGE-TRADED FUNDS ("ETFs"): Most ETFs are registered under the Investment Company Act of 1940 ("**1940 Act**") as investment companies. Therefore, an ETF is subject to restrictions under the 1940 Act. In addition, ETFs have their own management fees and other expenses, which increase their cost. See the "Investment Companies" section below. ETFs hold portfolios of securities, commodities, or currencies that are intended to track, as closely as possible before expenses, the price and/or yield of (i) a specified domestic or foreign market or other index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. Because ETFs are based on an underlying basket of stocks or an index, they are subject to the same market fluctuations as these types of securities in volatile market swings. Although the value of an investment in an ETF will rise or decline more or less in correlation with any rise or decline in the value of the index the exchange-traded fund seeks to track, the performance results of ETFs will not exactly track the performance of the pertinent index, basket, commodity or currency due to transaction and other expenses borne by ETFs. Furthermore, there can be no assurance that the portfolio of securities, commodities and/or currencies purchased by an ETF will replicate a particular index or basket or price of a commodity or currency.

ETF shares are sold and redeemed at net asset value only in large blocks called creation units and redemption units, respectively. ETF shares also may be purchased and sold in secondary market trading on national securities exchanges, which allows investors to purchase and sell ETF shares at their market price throughout the day.

Investments in ETFs generally present the same primary risks as an investment in a conventional mutual fund that has the same investment objective, strategy and policies (see "Investment Companies" below). However, investments in ETFs further involve the same risks associated with a direct investment in the security, commodity or currency, or in the types of securities, commodities, or currencies included in the indices or baskets the ETFs are designed to replicate. In addition, shares of an ETF may trade at a market price that is higher or lower than their net asset value, and an active trading market in such shares may not develop or be maintained. Moreover, trading of an ETF's shares may be halted if the listing exchange's officials deem such action to be appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Lastly, an ETF would not necessarily sell a security because the issuer of the security was in financial trouble unless the security is removed from the index that the ETF seeks to track.

Some Funds may purchase ETF shares for the same reason they might purchase (and as an alternative to purchasing) futures contracts: to obtain exposure to the securities in the ETF's benchmark index while maintaining flexibility to meet their liquidity needs. ETF shares can be purchased for smaller sums and offer exposure to market sectors and styles for which there is no suitable or liquid futures contract.

FIXED INCOME SECURITIES: Fixed income securities consist primarily of debt obligations issued by governments, corporations, municipalities and other borrowers, but may also include structured securities that provide for participation interests in debt obligations. Fixed income securities may also include loan participations and assignments that are privately negotiated notes representing the equivalent of a loan or bank debt. The market value of the fixed income securities in which a Fund invests will change in response to interest rate changes and other factors. During periods of falling interest rates, the values of outstanding fixed income securities generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates over time. Changes by recognized agencies in the rating of any fixed income security and in the ability of an issuer to make payments of interest and principal also affect the value of these investments, as well as factors such as the market perception of the creditworthiness of the fixed income security's issuer and general market liquidity. Changes in the value of these securities will not necessarily affect cash income derived from these securities but can affect a Fund's net asset value.

Instability in the markets for fixed income securities may significantly affect the volatility of the prices of such securities. In the event of redemptions, a Fund that invests in fixed income securities may be forced to sell these portfolio securities at an unfavorable time or price. As a result, a Fund may incur a greater loss on the sale of such securities than under more stable market conditions. Such losses can adversely impact a Fund's net asset value.

Nationally Recognized Statistical Rating Organizations (each an "NRSRO"), which include S&P, Moody's and Fitch, provide ratings on fixed income securities based on their analyses of information they deem relevant. Ratings of each major NRSRO represent its judgment of the safety of principal and interest payments (and not the market risk) of bonds and other fixed income securities it undertakes to rate. NRSRO ratings are not absolute standards of credit quality and may prove to be inaccurate. In addition, there may be a delay between events or circumstances adversely affecting the ability of an issuer to pay interest and or repay principal and a NRSRO's decision to downgrade a security. Any shortcomings or inefficiencies in the NRSROs' processes for determining ratings may adversely affect the ratings of securities held by the Fund and, as a result, may adversely affect those securities' perceived credit risk.

The minimum credit rating threshold for fixed income securities must be met immediately after each new acquisition by a Fund. In the event a security owned by a Fund is downgraded, MSQI or a subadviser, as applicable, will review the situation and take appropriate action with regard to the security.

Additional information regarding fixed income securities is set forth below:

Corporate Bonds. Corporate bonds are fixed income securities issued by private and public corporations. Corporate bonds are issued by a wide variety of corporations involved in a variety of industries. A wide range of choices exist for corporate bonds in regard to bond structures, coupon rates, maturity dates, credit quality and industry exposure. Corporate bonds are generally considered higher risk than domestically issued government bonds. As a result, coupon rates paid on corporate bonds are generally higher than domestically issued government bonds with similar maturity dates, even for the highest credit quality corporate bonds.

The backing for a corporate bond is usually the payment ability of the corporation, which is typically money to be earned from future operations. In some cases, the corporation's physical assets may be used as collateral for bonds. Corporate bonds are a source of capital for many corporations along with equity offerings and bank loans/lines of credit. Unlike equity securities, corporate bonds do not represent an ownership interest in the issuing corporation. However, in the event of default, corporate bond holders generally have a higher claim on the corporation's unencumbered assets than do stockholders.

Municipal Securities. Municipal securities are fixed income securities issued by state and local governments, territories and possessions of the U.S., regional governmental authorities, and their agencies and instrumentalities. In general, municipal securities are issued to obtain funds for a variety of public purposes, such as the construction, repair, or improvement of public facilities, including airports, bridges, housing, hospitals, mass transportation, schools, streets, water, and sewer works. Municipal securities may be issued to refinance outstanding obligations as well as to raise funds for general operating expenses and lending to other public institutions and facilities.

The two principal classifications of municipal securities are general obligation securities and revenue securities. General obligation securities are secured by the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. Characteristics and methods of enforcement of general obligation bonds vary according to the law applicable to a particular issuer, and the taxes that can be levied for the payment of debt instruments may be limited or unlimited as to rates or amounts of special assessments. Revenue securities are payable only from the revenues derived from a particular facility, a class of facilities or, in some cases, from the proceeds of a special excise tax. Revenue bonds are issued to finance a wide variety of capital projects, including (for example) electric, gas, water and sewer systems; highways, bridges, and tunnels; port and airport facilities; colleges and universities; and hospitals. Although the principal security behind these bonds may vary, many provide additional security in the form of a debt service reserve fund the assets of which may be used to make principal and interest payments on the issuer's obligations.

Duration. Duration of a fixed income security is a measure of the expected change in value of the security for a given change in interest rates. The duration of a portfolio is the weighted average duration of all the fixed income securities in the portfolio. The effective duration of a portfolio takes into account that expected cash flows will fluctuate as interest rates change. For example, if interest rates change by one percent, the value of a security having an effective duration of two years generally would vary by two percent.

Investment Grade Fixed Income Securities. Fixed income securities are considered investment grade if they are rated in one of the four highest rating categories by S&P, Moody's, or Fitch. In the case of different ratings among S&P, Moody's, and Fitch (a split rated security), the rating of such split rated security will be determined as follows: if all three agencies rate a security, the highest and lowest ratings will be dropped and the remaining middle rating will be used; if two of the three agencies rate a security, the security will be considered to have the lower (i.e., more conservative) credit rating. If a security is not rated by S&P, Moody's, or Fitch, it may be determined to be of comparable quality by MSQI or a subadviser, as applicable.

See the website of the respective NRSRO for information about the credit rating categories used by that NRSRO.

Average Credit Quality. The average credit quality for a Fund is an average of each fixed income security's stated credit rating calculated on an asset-weighted basis.

Sensitivity to Economic Changes. Lower rated fixed income securities are more sensitive to adverse economic changes and corporate developments than their higher rated counterparts. During an economic downturn, highly leveraged issuers may experience financial stress that would adversely affect their ability to service their principal and interest payment obligations, to meet projected business goals, and to obtain additional financing. If the issuer of a fixed income security defaulted on its obligations to pay interest or principal or entered into bankruptcy proceedings, a Fund may incur losses or expenses in seeking recovery of amounts owed to it. In addition, periods of economic uncertainty and change can be expected to result in increased volatility of market prices of lower rated fixed income securities and a Fund's net asset value.

Call and Similar Risks. Fixed income securities may contain redemption or call provisions. If an issuer exercised these provisions in a declining interest rate market, a Fund would have to replace the security with a lower yielding security, resulting in a decreased return for investors. Conversely, the value of a fixed income security held by a Fund may decrease in a rising interest rate market. If a Fund experiences unexpected net redemptions, this may force it to sell high yield fixed income securities without regard to their investment merits, thereby decreasing the asset base upon which expenses can be spread and possibly reducing the Fund's rate of return.

Liquidity and Valuation. There may be little trading in the secondary market for particular fixed income securities, which may adversely affect a Fund's ability to value accurately or dispose of such fixed income securities. Adverse publicity and investor perception, whether or not based on fundamental analysis, may decrease the value and liquidity of below investment grade fixed income securities, especially in a thin (low trading volume) market.

Maturity. The maturity of a fixed income security is the length of time until the date on which the issuer of a fixed income security must repay the principal or full face value in total (and sometimes the final interest payment) to the holder. For example, a bond with a period of 10 years has a maturity date 10 years after its issue. The maturity date also generally indicates the period of time during which the bondholder will receive interest payments.

The maturity date of a fixed income security is important because of interest rate risk. Generally, a security with a longer maturity will fluctuate more in price due to changes in interest rates as compared to a shorter term security. Fixed income securities are often classified by maturity date. Generally, the U.S. market recognizes three maturity ranges – short term, intermediate term and long term, although the specific cut off points among these categories may differ.

Some fixed income securities are callable (meaning that the issuer may redeem them before the maturity date under certain circumstances). Some fixed income securities, such as mortgage-backed securities, pay back their principal over the life of the debt, similar to the way a mortgage is amortized, or paid down. While these instruments also have a maturity date, that date is when the last installment payment of the loan as well as the last interest payment is due.

Maturity can refer to the security's original maturity, meaning the length of time between first issuance and the repayment date, or remaining maturity, meaning the length of time, after first issuance, that remains under the repayment date.

Coupon Rate. A coupon payment on a fixed income security is a periodic interest payment that the holder receives during the time between when the security is issued and when it matures. Coupons are normally described in terms of the coupon rate, which is calculated by adding the total amount of coupons paid per year and dividing by the fixed income security's face value.

Below Investment Grade Fixed Income Securities. See "Below Investment Grade Securities" for further information (and certain associated risks) of fixed income securities that are below investment grade.

FLOATING RATE LOANS: Floating rate loans are debt securities or other interests issued by companies or other entities with floating interest rates that reset periodically. Certain floating rate loans are also known as "bank loans." Most floating rate loans are secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. Floating rate loans are often issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Floating rate loans are typically structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. Floating rate loans may be acquired from a lender or through the agent as an assignment from another lender who holds a floating rate loan, or as a participation interest in another lender's floating rate loan or portion thereof.

Investments in floating rate loans have risks that are similar to those of fixed income securities. In addition, floating rate loans carry the risk of impairment of collateral. The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As such a floating rate loan may not be fully collateralized and can decline significantly in value. Floating rate loans may also carry liquidity risk. Floating rate loans generally are subject to legal or contractual restrictions on resale. Therefore, the liquidity of floating rate loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual floating rate loans. If the credit quality of a floating rate loan suffers a significant decline, the secondary trading market for that same loan may also decline, making it more difficult to sell and to value. Difficulty in selling a floating rate loan can result in a loss. In addition, floating rate loans may not be considered "securities," and the holder therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws. There also may be limited public information available regarding floating rate loans. A subadviser may elect to receive material non-public information about an individual floating rate loan that is not available to other lenders of such floating rate loan. If a Fund elects to become restricted on any individual floating rate loan as a result of agreeing to receive material non-public information about the loan, such Fund might be unable to enter into a transaction in a security of that borrower, when it would otherwise be advantageous to do so.

FOREIGN SECURITIES: Foreign securities are securities issued by non-U.S. issuers. Investments in foreign securities may subject a Fund to investment risks that differ in some respects from those related to investments in securities of U.S. issuers. Such risks include future adverse political and economic developments, possible imposition of withholding taxes on income and gains, possible seizure, nationalization, or expropriation of foreign assets, possible establishment of exchange controls or taxation at the source or greater fluctuations in value due to changes in the currency exchange rates. Foreign issuers of securities often engage in business practices different from those of domestic issuers of similar securities, and there may be less publicly available information about foreign issuers. In addition, foreign issuers are, generally speaking, subject to less government supervision and regulation and different accounting treatment than are those in the U.S. Foreign branches of U.S. banks and foreign banks may be subject to less stringent reserve requirements than those applicable to domestic branches of U.S. banks.

The value of a Fund's investments denominated in foreign currencies will depend in part on the relative strengths of those currencies and the U.S. dollar, and a Fund may be affected favorably or unfavorably by changes in the exchange rates or exchange or currency control regulations between foreign currencies and the U.S. dollar. Changes in foreign currency exchange rates also may affect the value of dividends and interest earned, gains and losses realized on the sale of securities and net investment income and gains, if any, to be distributed to shareholders by a Fund. Such investments may also entail higher custodial fees and sales commissions than domestic investments.

Securities of Issuers Located in Emerging Market Countries ("Emerging Market Securities"). Emerging market securities are (a) securities of issuers located in countries not included in the MSCI World Index, and (b) securities included in the MSCI Emerging Markets Index.

A Fund's investments in emerging market securities can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. With respect to an emerging market country, there may be a greater potential for nationalization, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or investments in such countries. The economies of developing countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange or currency controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

In addition to the risks of investing in emerging market fixed income securities, a Fund's investment in government or government-related securities of emerging market countries and restructured debt instruments in emerging markets are subject to special risks, including the inability or unwillingness to repay principal and interest, requests to reschedule or restructure outstanding debt, and requests to extend additional loan amounts. A Fund may have limited recourse in the event of default on such debt instruments.

Foreign Government Securities. Foreign government securities (also referred to as "sovereign debt securities") are fixed income securities issued by a foreign government, a foreign municipality, or an agency or instrumentality thereof. The ability of a foreign governmental obligor to meet its obligations to pay principal and interest to debtholders generally will be adversely affected by rising foreign interest rates, as well as the level of the relevant government's foreign currency reserves and currency devaluations. If a governmental obligor defaults on its obligations, a Fund may have limited legal recourse against the issuer and/or guarantor. These risks may be heightened during periods of economic or political instability and are generally heightened in emerging markets countries.

Supranational Entities. Examples of supranational entities include the International Bank for Reconstruction and Development (the World Bank), the European Union, the Asian Development Bank and the Inter-American Development Bank. The government members, or "stockholders," usually make initial capital contributions to the supranational entity and in many cases are committed to make additional capital contributions if the supranational entity is unable to repay its borrowings. There is no guarantee that one or more stockholders of a supranational entity will continue to make any necessary additional capital contributions. If such contributions are not made, the entity may be unable to pay interest or repay principal on its fixed income securities, and a Fund may lose money on such investments.

European-related Risks. Countries in Europe may be significantly affected by fiscal and monetary controls implemented by the European Union ("**EU**") and European Economic and Monetary Union ("**EMU**"), which require member countries to comply with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls. Decreasing imports or exports, changes in governmental or other regulations on trade, changes in the exchange rate of the Euro, the default or threat of default by one or more EU member countries on its sovereign debt, and/or an economic recession in one or more EU member countries may have a significant adverse effect on the economies of other EU member countries and major trading partners outside Europe. The exit of any country out of the Euro could have a destabilizing effect on that country and all eurozone countries and their economies and could have an adverse effect on the global economy and on global markets.

ILLIQUID SECURITIES: Generally, an illiquid security is a security that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value at which a Fund has valued it. To the extent that a Fund invests in illiquid securities, it may experience difficulty valuing and selling illiquid securities and, in some cases, may be unable to value or sell certain illiquid securities for an indefinite period of time.

INFLATION-ADJUSTED SECURITIES: Inflation-adjusted securities are fixed income securities whose principal values or coupon rates are periodically adjusted to reflect the rate of inflation as indicated by the Consumer Price Index ("**CPI**") (or an equivalent, see below). Inflation-adjusted securities may be issued by U.S. and foreign governments, agencies and instrumentalities, corporations, or state and local governments. The following two structures are common: (1) the U.S. Treasury and some other issuers use a structure whereby the principal value adjusts with inflation while the coupon rate remains fixed; and (2) other issuers use a structure whereby the principal value is fixed but the coupon rate adjusts with inflation.

The periodic adjustment of U.S. inflation-adjusted securities is tied to the CPI, which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI is a measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy.

Inflation-adjusted securities issued by foreign governments, agencies, instrumentalities, and corporations are generally adjusted to reflect an inflation index comparable to the CPI. There can be no assurance that the CPI or any foreign inflation index will accurately measure the real rate of inflation in the prices of goods and services. Moreover, there can be no assurance that the rate of inflation in a foreign country will be correlated to the rate of inflation in the U.S.

Inflation, a general rise in prices of goods and services, erodes the purchasing power of an investor's portfolio. For example, if an investment provides a "nominal" total return of 8% in a given year and inflation is 3% during that period, the inflation-adjusted, or real return, is approximately 5%. Inflation, as measured by the CPI, has occurred in the U.S. for each of the past 50 years.

Investors in inflation-adjusted securities funds (such as the Inflation Focused Fund) who do not reinvest the portion of the income distribution that is attributable to inflation adjustments may not maintain the purchasing power of the investment over the long term. This is because interest earned depends on the amount of principal invested, and that principal will not grow with inflation if the investor fails to reinvest the principal adjustment paid out as part of a fund's income distribution.

While inflation-adjusted securities are expected to be protected from long-term inflationary trends, short term increases in inflation may lead to a decline in value. If interest rates rise due to reasons other than inflation (for example, due to changes in monetary policy or currency exchange rates), investors in these securities may not be protected to the extent that the increase is not reflected in the security's inflation measure.

If the periodic adjustment rate measuring inflation (e.g., the CPI) falls, the principal value of inflation-adjusted securities that adjust the principal value will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original principal upon maturity (or the inflation-adjusted principal, if greater) is guaranteed in the case of U.S. Treasury inflation protected securities, even during a period of deflation. However, the current market value of the inflation-adjusted securities is not guaranteed and will fluctuate. Other inflation-adjusted securities include inflation related fixed income securities, which may or may not provide a principal repayment guarantee. If a guarantee of principal is not provided, the adjusted principal value of the security repaid at maturity may be less than the original principal.

The value of inflation-adjusted securities should change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. Therefore, if inflation were to rise at a rate faster than changes in nominal interest rates, real interest rates may decline leading to an increase in value of the inflation adjusted securities. In contrast, if nominal interest rates increased at a rate faster than the rate of inflation, real interest rates may rise, leading to a decrease in value of inflation adjusted securities.

INITIAL PUBLIC OFFERINGS: An initial public offering, or IPO, is the first sale of common stock or other securities by a privately held company to the public. Companies frequently initiate public offerings in order to raise capital or reduce debt. Often, smaller, younger and relatively unknown companies will publicly offer their shares in order to raise capital to expand their business. Large, well-established, privately-held companies might conduct an initial public offering so that they can become publicly traded. The price of the security in its first few days of trading may fluctuate quickly and significantly. Additionally, securities issued in IPOs have no trading history, and historical information about the company may be limited.

INVESTMENT COMPANIES AND OTHER FUNDS: Securities of investment companies and other funds, including shares of closed-end investment companies, unit investment trusts, open-end investment companies, ETFs and REITs, represent interests in professionally actively or passively managed portfolios that may invest in various types of instruments. Certain types of investment companies, such as closed-end investment companies, issue a fixed number of shares that trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value. Other funds are continuously offered at net asset value but may also be traded in the secondary market.

A Fund's investment in another fund is subject to the risk associated with that underlying fund's portfolio securities. In addition, when a Fund purchases shares of another fund (including a Fund of VantageTrust III), the Fund will indirectly bear its proportionate share of the advisory fees and other operating expenses of such underlying fund.

Because of restrictions on direct investment by U.S. entities in certain countries, investment in other funds may be the most practical or the only manner in which an international and global fund can invest in the securities markets of those countries. A Fund also may incur tax liability to the extent it invests in the stock of a foreign issuer that constitutes a "passive foreign investment company."

MONEY MARKET SECURITIES: Money market securities include instruments and securities that are considered "eligible securities" as defined in Rule 2a-7 under the 1940 Act. This includes securities with a remaining maturity of 397 days or less and that, as a general matter, have received a rating from major NRSROs in one of the two highest short-term ratings categories, or are unrated but are determined by the Fund's investment adviser or a subadviser, as applicable, to be of comparable quality at the time of purchase. Security types may include U.S. Government securities, commercial paper, certificates of deposit, asset-backed securities, bank instruments, adjustable or variable rate securities, and any other securities or instruments that meet the definition of "eligible securities" under Rule 2a-7. See the website of the respective NRSRO for information about the credit rating categories used by that NRSRO.

MORTGAGE-BACKED SECURITIES: Mortgage-backed securities generally are issued or guaranteed by the Government National Mortgage Association ("**Ginnie Mae**"), the Federal National Mortgage Association ("**Fannie Mae**") and the Federal Home Loan Mortgage Corporation ("**Freddie Mac**"). Mortgage-backed securities are also issued by non-agency entities such as banks, brokerage firms, and homebuilders. These "private label" mortgages are subject to credit risk relating to the credit rating of the issuer.

Mortgage-backed securities represent an ownership interest in a pool of mortgage loans originated by lenders such as mortgage banks, commercial banks, savings and loan associations, savings banks and credit unions, to finance purchases of homes, commercial buildings or other real estate. The individual mortgage may have either fixed or adjustable interest rates. These loans are packaged or "pooled" together for sale to investors. As the underlying mortgage loans are repaid, investors receive principal and interest payments. The primary issuers or guarantors of these securities are Ginnie Mae, Fannie Mae and Freddie Mac.

Ginnie Mae guarantees the payment of principal and interest on Ginnie Mae mortgage-backed securities and this guarantee is backed by the full faith and credit of the U.S. Government. Ginnie Mae may borrow U.S. Treasury funds needed to make payments under its guarantee. The guarantee, however, does not cover the value or yield of Ginnie Mae securities nor does it cover the value of the Fund's shares which will fluctuate daily with market conditions.

Mortgage-backed securities issued or guaranteed by Fannie Mae and Freddie Mac are not backed by the full faith and credit of the U.S. Government. Fannie Mae guarantees full and timely payment of all interest and principal, and Freddie Mac guarantees timely payment of interest and the ultimate collection of principal. Fannie Mae and Freddie Mac guarantees are supported by the right to borrow money from the U.S. Treasury under certain circumstances. There is no assurance that the U.S. Government will support Fannie Mae or Freddie Mac guarantees and, accordingly, these involve a risk of non-payment of principal and interest. Due largely to their prepayment or extension risk, the yields on these mortgage-backed securities historically have exceeded the yields on fixed income securities having comparable maturities that are backed by the full faith and credit of the U.S. Government.

Most mortgage-backed securities are pass-through securities, which means that they provide investors with monthly payments consisting of a pro rata share of both regular interest and principal payments, as well as unscheduled early prepayments, on the underlying mortgage pool (less Ginnie Mae's, Freddie Mac's or Fannie Mae's fees and any applicable loan servicing fees). As a result, the holder of the mortgage-backed securities (i.e., the Fund) receives monthly scheduled payments of principal and interest and also may receive unscheduled prepayments of principal on the underlying mortgages. When a Fund reinvests the payments and any unscheduled prepayments it receives, it may have to buy securities that have a lower interest rate than it receives on the mortgage-backed securities. For this reason, pass-through mortgage-backed securities may be less effective than U.S. Government securities as a way to "lock in" long-term interest rates. In general, fixed-rate mortgage-backed securities have greater exposure to this "prepayment risk."

The market value of mortgage-backed securities, like other fixed income securities, will generally vary inversely with changes in market interest rates, declining when interest rates go up and rising when interest rates go down. Mortgage-backed securities may have less potential for capital appreciation than other fixed income securities of comparable maturities as interest rates decline, due to the increased likelihood of mortgage prepayments. Also, an unexpected increase in interest rates could extend the average life of a mortgage-backed security because of a lower than expected level of prepayments, potentially reducing the security's value and increasing its volatility. Generally, coupon rates of adjustable rate mortgage-backed securities tend to move with market interest rates and their values fluctuate less than fixed rate mortgage-backed securities. These factors may limit the ability of the Fund to obtain the desired level of total return under varying market conditions.

In addition, to the extent mortgage-backed securities are purchased at a premium, mortgage foreclosures or unscheduled principal prepayments may result in a loss of the holder's principal investment to the extent of the premium paid. On the other hand, if mortgage-backed securities are bought at a discount, both scheduled payments and unscheduled prepayments of principal will increase current and total returns and accelerate the recognition of income that will be taxable as ordinary income when distributed to shareholders.

To-Be-Announced ("TBA") Transactions. A TBA is a forward mortgage-backed securities trade. Pass-through securities issued by Freddie Mac, Fannie Mae and Ginnie Mae trade in the TBA market. The term TBA is derived from the fact that the actual mortgage-backed security that will be delivered to fulfill a TBA trade is not designated at the time the trade is made. The securities are "to be announced" 48 hours prior to the established trade settlement date. The Fund also relies on the seller to complete the transaction. The seller's failure to do so may cause the Fund to miss a price or yield considered advantageous to the Fund, and a Fund bears the risk of loss in the event of the default or bankruptcy of the seller. In the case of a bankruptcy or other organizational proceeding of the counterparty, the Fund may obtain no or limited recovery and any recovery may be significantly delayed.

U.S. Agency and Non-U.S. Agency Collateralized Mortgage Obligations. Collateralized mortgage obligations ("**CMOs**") are mortgage-backed fixed income securities that are collateralized by whole loan mortgages or mortgage pass-through securities. CMOs issued by U.S. Government agencies or Government sponsored enterprises (such as Freddie Mac) are U.S. Agency CMOs, while CMOs issued by private issuers are Non-U.S. Agency CMOs. The securities issued in a CMO offering are divided into groups referred to as tranches, and they are differentiated by the type of return paid by the issuer. A given tranche may receive interest, principal, or a combination of the two, and may include more complex stipulations.

CMOs may include real estate mortgage investment conduits (REMICs). REMICs, which were authorized under the Tax Reform Act of 1986, are private entities formed for the purpose of holding a fixed pool of mortgages secured by an interest in real property. A REMIC is a CMO that qualifies for special tax treatment under the Internal Revenue Code of 1986, as amended, and invests in certain mortgages principally secured by interests in real property. Guaranteed REMIC pass-through certificates (REMIC Certificates) issued by Fannie Mae or Freddie Mac represent beneficial ownership interests in a REMIC trust consisting principally of mortgage loans or Fannie Mae-, Freddie Mac-, or Ginnie Mae-guaranteed mortgage pass-through certificates. For Freddie Mac REMIC Certificates, Freddie Mac guarantees the timely payment of interest and also guarantees the payment of principal, as payments are required to be made on the underlying mortgage participation certificates. Fannie Mae REMIC Certificates are issued and guaranteed as to timely distribution of principal and interest by Fannie Mae.

For Agency CMOs, the primary risk is prepayments or extensions of the underlying mortgages serving as collateral and from the structure of the deal (i.e., the priority of the individual tranches). An increase or decrease in prepayment rates will affect the yield, average life, and price of CMOs. For non-Agency CMOs, in addition to prepayment, extension and structure risks, default risk of the underlying collateral is also important. The prices of certain CMOs, depending on their structure and the rate of prepayments, can be volatile. Also, CMOs can be illiquid, which can increase the cost of buying and selling them.

Commercial Mortgage-Backed Securities. Commercial mortgage-backed securities ("**CMBS**") are fixed income securities generally backed by loans on retail, office, industrial, multi-family housing and hotel properties. CMBS are structured like mortgage-backed securities. The CMBS's collateral creates exposure to the commercial real estate market, while the structure of the security itself will behave like a mortgage-backed security. However, the investor in a CMBS has more prepayment protection than with a mortgage-backed security. The prepayment penalties inherent in a CMBS provide the investor with greater protection than a residential backed mortgage security. CMBS may carry greater credit risk as the securities may represent only a few projects, versus a traditional mortgage-backed security that may represent thousands of residential homeowners spread across different regions of the country.

POOLED INVESTMENT VEHICLE or POOLED VEHICLE: Means any investment company as defined in section 3(a) of the Investment Company Act of 1940 or any company that would be an investment company under section 3(a) of that Act but for the exclusion provided from that definition by either section 3(c)(1) or section 3(c)(7) or section 3(c)(11) of that Act.

PRIVATE INVESTMENTS IN PUBLIC COMPANIES: From time to time, a public company may issue its securities in a non-public transaction in reliance on an exemption from the registration requirements of the Securities Act of 1933 (the "1933 Act"). At the time that the issuer sells the unregistered securities, the issuer may commit to register the securities with the SEC, so that the securities may be resold to the public at a later date. The issuer may commit to register the securities by signing a registration rights agreement, which requires the issuer to file a shelf registration statement with the SEC within a specified number of days after the initial sale of the unregistered securities is completed.

REAL ESTATE INVESTMENT TRUSTS ("REITs"): REITs generally are trusts that sell securities to investors and use the proceeds to invest in real estate, real estate-related loans, or interests in real estate. A REIT may focus on a particular project, such as apartment complexes, or a geographic region, or both. REITs are sometimes informally characterized as equity REITs, mortgage REITs, or a combination of equity REITs and mortgage REITs. Equity REITs invest most of their assets directly in real estate property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest most of their assets in real estate mortgages and derive income from interest payments.

Equity REITs may be subject to certain risks associated with the direct ownership of real estate and with the real estate industry in general, including (among others) declines in the value of real estate; extended vacancies of properties; risks related to general and local economic conditions; overbuilding and increased competition; changes in zoning laws; increases in property taxes and operating expenses; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; as well as limitations on and variations in rental income. Mortgage REITs may be subject to risks similar to mortgage-backed securities, notably prepayment risk, default risk, and volatility associated with changes in interest rates and economic conditions.

RESTRICTED SECURITIES: Restricted securities generally include securities acquired in a non-public offering that are not registered under the Securities Act of 1933. Rule 144A securities are restricted securities, which while privately placed, are eligible for purchase and sale under Rule 144A under the 1933 Act. This rule permits certain qualified institutional buyers, such as the Funds, to trade in privately placed securities even though such securities are not registered under the 1933 Act. These securities may be sold only in privately negotiated transactions or in a public offering with respect to which a registration statement is in effect under the 1933 Act. Where registration is required a Fund may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the time of the decision to sell and the time the Fund may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Fund might obtain a less favorable price than prevailed when it decided to sell. Section 4(2) commercial paper is another type of restricted security that does not meet the requirements of the registration exemption provisions of Section 3(a)(3) of the 1933 Act and that may only be resold by a portfolio in certain private placements or in accordance with Rule 144A.

Certain restricted securities and municipal lease obligations (defined below) that are presumed to be illiquid may be treated as liquid if it is determined that there is a "readily available market" for such security under these procedures. A municipal lease obligation is an obligation in the form of a lease or installment purchase which is issued by a state or local government to acquire equipment and facilities. Leases and installment purchase or conditional sale contracts (which normally provide for title to the leased asset to pass eventually to the governmental issuer) have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt.

RIGHTS AND WARRANTS: Rights are typically short-term obligations issued in conjunction with new stock issuances. Warrants give the holder the right to buy an issuer's securities at a stated price for a stated period of time.

SECURITIES LENDING: Certain Funds may engage in one or more securities lending programs conducted by the Funds' custodian as securities lending agent or other entities in an effort to generate additional income. In the securities lending program, the Funds' custodian is authorized to lend Fund portfolio securities to third parties pursuant to contracts calling for collateral in cash or other forms accepted by the Funds at least equal to the market value of the securities loaned. All securities loaned are marked to market daily in U.S. dollars and collateral is received and released accordingly on the following day to achieve the required collateralization for the previous day's market value. The Funds receive dividends, distributions and interest on the loaned securities. The Funds also retain all or a portion of the interest received on investment of the cash collateral or receive fees from the borrowers. A Fund may terminate a loan at any time and generally will receive the securities loaned within the normal settlement period for the security involved. However, there are risks of delay in recovery or even loss of rights in collateral in the event of default or insolvency of the borrower. A Fund may not retain voting rights on securities while they are on loan. Voting rights on the loaned securities may pass to the borrower. The Funds, however, are entitled to terminate or recall the loans to vote proxies or otherwise obtain rights to vote or consent with respect to a material event.

A Fund will be indemnified by its custodian for securities lending programs conducted through the custodian if at the time of a default by a borrower some or all of the loaned securities have not been returned by the borrower. The custodian, as soon as practicable after the time of default, will deposit in the Funds' account securities of the same number, issue, type, class, and series of the unreturned loaned securities. If the custodian is unable to purchase replacement securities, it will credit to the Funds' account an amount equal to the market value of the unreturned loaned securities.

TIME DEPOSITS: A time deposit is a non-negotiable receipt issued by a bank in exchange for the deposit of funds. Like a certificate of deposit, it earns a specified rate of interest over a definite period of time; however, it cannot be traded in the secondary market.

U.S. GOVERNMENT SECURITIES: Examples of types of U.S. Government securities in which a Fund may invest include U.S. Treasury obligations and the obligations of U.S. Government agencies or U.S. Government sponsored entities such as Federal Home Loan Banks, Federal Farm Credit Banks, Federal Land Banks, the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration, Fannie Mae, Ginnie Mae, General Services Administration, Central Bank for Cooperatives, Freddie Mac, Federal Intermediate Credit Banks, Maritime Administration, and other similar agencies. Whether backed by the full faith and credit of the U.S. Treasury or not, U.S. Government securities are not guaranteed against price movements due to fluctuating interest rates.

> ***U.S. Treasury Obligations*** - U.S. Treasury obligations consist of bills, notes and bonds issued by the U.S. Treasury and separately traded interest and principal component parts of such obligations that are transferable through the federal book-entry system known as Separately Traded Registered Interest and Principal Securities ("**STRIPS**") and Treasury Receipts ("**TRs**").
>
> ***U.S. Government Zero Coupon Securities*** - STRIPS and TRs are sold as zero coupon securities, that is, fixed income securities that have been stripped of their unmatured interest coupons. Zero coupon securities are sold at a (usually substantial) discount and redeemed at face value at their maturity date without interim cash payments of interest or principal. The amount of this discount is accreted over the life of the security, and the accretion constitutes the income earned on the security for both accounting and tax purposes. Because of these features, the market prices of zero coupon securities are generally more volatile than the market prices of securities that have similar maturity but that pay interest periodically. Zero coupon securities are likely to respond to a greater degree to interest rate changes than are non-zero coupon securities with similar maturity and credit qualities.
>
> ***U.S. Government Agency Securities*** - Some obligations issued or guaranteed by agencies of the U.S. Government are supported by the full faith and credit of the U.S. Treasury (e.g., Treasury bills, notes and bonds, and securities guaranteed by Ginnie Mae), others are supported by the right of the issuer to borrow from the Treasury (e.g., Federal Home Loan Banks), while still others are supported only by the credit of the instrumentality (e.g., Fannie Mae). Guarantees of principal by agencies or instrumentalities of the U.S. Government may be a guarantee of payment at the maturity of the obligation so that in the event of a default prior to maturity there might not be a market and thus no means of realizing on the obligation prior to maturity. Guarantees as to the timely payment of principal and interest do not extend to the value or yield of these securities or to the value of a Fund's shares.

VARIABLE AND FLOATING RATE SECURITIES: Variable and floating rate securities provide for adjustment in the interest rate paid on the obligations. The terms of such obligations typically provide that interest rates are adjusted based upon an interest or market rate adjustment as provided in the respective obligations, meaning that they bear interest at rates which are not fixed, but which vary with changes in specified market rates or indices. The adjustment intervals may be regular, and range from daily up to annually, or may be event-based, such as based on a change in the prime rate. Variable rate obligations typically provide for a specified periodic adjustment in the interest rate, while floating rate obligations typically have an interest rate which changes whenever there is a change in the external interest or market rate.

There is a risk that the current interest rate on variable and floating rate securities may not accurately reflect existing market interest rates. These securities may also involve conditional or unconditional demand features. A security with a demand feature that requires a notice period exceeding seven days may be considered illiquid if there is no secondary market for such security.

WHEN-ISSUED SECURITIES: Securities may be purchased on a when-issued basis. The purchase price and the interest rate payable, if any, on the securities are fixed on the purchase commitment date or at the time the settlement date is fixed. The value of the securities is subject to market fluctuation beginning on the purchase commitment date. Typically, no income accrues on securities that a Fund has committed to purchase prior to the time delivery of the securities is made, although the Fund may earn income on securities it has segregated to cover these positions.

YANKEE BONDS AND EURODOLLAR INSTRUMENTS: Yankee bonds are foreign fixed income securities denominated in U.S. dollars and issued in the United States by foreign banks and corporations. These fixed income securities are usually registered with the SEC. The risks of investing in Yankee bonds include interest rate and credit risk as well as foreign securities risk. Eurodollar instruments are fixed income securities issued by foreign corporations and governments that pay interest and principal in U.S. dollars. These instruments are generally held in banks outside the U.S., often in Europe.

Exhibit B

VantageTrust Company Declaration of Trust, with incorporated ICMA Retirement Trust Declaration of Trust.

DECLARATION OF TRUST
OF
VANTAGETRUST COMPANY, LLC

This Declaration of Trust (the "Group Trust Agreement") is made as of the 19th day of May, 2001, by **VantageTrust Company, LLC**, which declares itself to be the sole Trustee of the trust hereby created.

WHEREAS, the ICMA Retirement Trust was created as a vehicle for the commingling of the assets of governmental plans and governmental units described in Section 818(a)(6) of the Internal Revenue Code of 1986, as amended, pursuant to a Declaration of Trust dated October 4, 1982, as subsequently amended, a copy of which is attached hereto and incorporated by reference as set out below (the "ICMA Declaration"); and

WHEREAS, the trust created hereunder (the "Group Trust") is intended to meet the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, and is established as a common trust fund within the meaning of Section 391:1 of Title 35 of the New Hampshire Revised Statutes Annotated, to accept and hold for investment purposes the assets of the Deferred Compensation and Qualified Plans held by and through the ICMA Retirement Trust.

NOW, THEREFORE, the Group Trust is created by the execution of this Declaration of Trust by the Trustee and is established with respect to each Deferred Compensation and Qualified Plan by the transfer to the Trustee of such Plan's assets in the ICMA Retirement Trust, by the Trustees thereof, in accord with the following provisions:

1. **Incorporation of ICMA Declaration by Reference; ICMA By-Laws.** Except as otherwise provided in this Group Trust Agreement, and to the extent not inconsistent herewith, all provisions of the ICMA Declaration are incorporated herein by reference and made a part hereof, to be read by substituting the Group Trust for the Retirement Trust and the Trustee for the Board of Trustees referenced therein. In this respect, unless the context clearly indicates otherwise, all capitalized terms used herein and defined in the ICMA Declaration have the meanings assigned to them in the ICMA Declaration. In addition, the By-Laws of the ICMA Retirement Trust, as the same may be amended from time-to-time, are adopted as the By-Laws of the Group Trust to the extent not inconsistent with the terms of this Group Trust Agreement.

   Notwithstanding the foregoing, the terms of the ICMA Declaration and By-Laws are further modified with respect to the Group Trust created hereunder, as follows:

(a) any reporting, distribution, or other obligation of the Group Trust vis-à-vis any Deferred Compensation Plan, Qualified Plan, Public Employer, Public Employer Trustee, or Employer Trust shall be deemed satisfied to the extent that such obligation is undertaken by the ICMA Retirement Trust (in which case the obligation of the Group Trust shall run to the ICMA Retirement Trust); and

(b) all provisions dealing with the number, qualification, election, term and nomination of Trustees shall not apply, and all other provisions relating to trustees (including, but not limited to, resignation and removal) shall be interpreted in a manner consistent with the appointment of a single corporate trustee.

2. **Compliance with Revenue Procedure 81-100.** The requirements of Revenue Procedure 81-100 are applicable to the Group Trust as follows:

(a) Pursuant to the terms of this Group Trust Agreement and Article X of the By-Laws, investment in the Group Trust is limited to assets of Deferred Compensation and Qualified Plans, investing through the ICMA Retirement Trust.

(b) Pursuant to the By-Laws, the Group Trust is adopted as a part of each Qualified Plan that invests herein through the ICMA Retirement Trust.

(c) In accord with the By-Laws, that part of the Group Trust's corpus or income which equitably belongs to any Deferred Compensation and Qualified Plan may not be used for or diverted to any purposes other than for the exclusive benefit of the Plan's employees or their beneficiaries who are entitled to benefits under such Plan.

(d) In accord with the By-Laws, no Deferred Compensation Plan or Qualified Plan may assign any or part of its equity or interest in the Group Trust, and any purported assignment of such equity or interest shall be void.

3. **VantageTrust Funds.** In accordance with 12 C.F.R. Part 9 as issued by the Office of the Comptroller of the Currency, the investment funds known as the VantageTrust Funds are incorporated into this Declaration of Trust. The VantageTrust Funds are listed in Exhibit A.

4. **Governing Law.** Except as otherwise required by federal, state or local law, this Declaration of Trust (including the ICMA Declaration to the extent incorporated herein) and the Group Trust created hereunder shall be construed and determined in accordance with applicable laws of the State of New Hampshire.

5. **Judicial Proceedings.** The Trustee may at any time initiate an action or proceeding in the appropriate state or federal courts within or outside the state of

New Hampshire for the settlement of its accounts or for the determination of any question of construction which may arise or for instructions.

IN WITNESS WHEREOF, the Trustee has executed this Declaration of Trust as of the day and year first above written.

VANTAGETRUST COMPANY, LLC

By: Paul F. Gallagher ____________________________

Name: Paul F. Gallagher

Title: Assistant Secretary

DECLARATION OF TRUST

ICMA RETIREMENT TRUST
As Amended
August 2017

ARTICLE I
NAME AND DEFINITIONS

Section 1.1 Name. The name of the trust created hereby is the ICMA Retirement Trust.

Section 1.2 Definitions. Wherever they are used herein, the following terms shall have the following respective meanings:

(a) **By-laws.** The by-laws referred to in Section 4.1 hereof, as amended from time to time.

(b) **Deferred Compensation Plan.** A deferred compensation plan established and maintained by an Employer for the purpose of providing retirement income and other deferred benefits to its employees in accordance with the provision of Section 457 of the Internal Revenue Code.

(c) **Employees.** Those employees who participate in Qualified Plans and/or Deferred Compensation Plans.

(d) **Employer.** An entity, including a Public Employer, that has adopted a plan that is eligible to participate in a group trust under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326 as amended by and clarified in Revenue Ruling 2004-67, 2004-2 C.B. 28, Revenue Ruling 2011-1, 2011-2 C.B. 251, Revenue Ruling 2014-24, 2014-37 I.R.B. 529, and Notice 2012-6, 2012-3 I.R.B. 293, and as may be further amended or clarified from time to time, and has adopted this Declaration of Trust.

(e) **Employer Trust.** A trust that is established by an Employer in connection with its Qualified Plan and that satisfies the requirements of Section 501 of the Internal Revenue Code, or a trust established by an Employer in connection with its Deferred Compensation Plan and that satisfies the requirements of Section 457(b) of the Internal Revenue Code.

(f) **Investment Contract.** A non-negotiable contract entered into by the Retirement Trust with a financial institution that provides for a fixed rate of return on investment.

(g) **ICMA.** International City/County Management Association.

(h) **ICMA Trustees.** Those Trustees elected by the Public Employers in accordance with the provisions of Section 3.1(a) hereof, who are also members or former members of the Executive Board of ICMA.

(i) **RC Trustees.** Those Trustees elected by the Public Employers who, in accordance with the provisions of Section 3.1(a) hereof, are also members of former members of the Board of Directors of RC.

(j) **Internal Revenue Code.** The Internal Revenue Code of 1986, as amended

(k) **Investment Adviser.** The Investment Adviser that enters into a contract with the Retirement Trust to provide advice with respect to investment of the Trust Property.

(l) **Portfolios.** The separate commingled pools of investment established by the Investment Adviser to the Retirement Trust, under the supervision of the Trustees, for the purpose of providing investments for the Trust Property.

(m) **Public Employee Trustees.** Those Trustees elected by the Public Employers who, in accordance with the provision of Section 3.1 (a) hereof, are full time employees of Public Employers.

(n) **Public Employer Trustees.** Public Employers who serve as Trustees of the Qualified Plans or Deferred Compensation Plans.

(o) **Public Employer.** A unit of state or local government, or any agency or instrumentality thereof, that has adopted a Deferred Compensation Plan or a Qualified Plan and has executed this Declaration of Trust.

(p) **Qualified Plan.** A plan that is sponsored by an Employer for the purpose of providing retirement income to its employees and that satisfies the qualification requirements of Section 401 of the Internal Revenue Code.

(q) **RC.** The International City Management Association Retirement Corporation.

(s) **Retirement Trust.** The Trust created by this Declaration of Trust.

(t) **Trust Property.** The amounts held in the Retirement Trust as provided in Section .3. The Trust Property shall include any income resulting from the investment to the amounts so held.

(u) Trustees. The Public Employee Trustees, ICMA Trustees and RC Trustees elected by the Public Employers to serve as members of the Board of Trustees of the Retirement Trust.

ARTICLE II
CREATION AND PURPOSE OF THE TRUST; OWNERSHIP OF TRUST PROPERTY

Section 2.1 Creation. (a) The Retirement Trust was created by the execution of this Declaration of Trust by the initial Trustees and Public Employers and is established with respect to each participating Public Employer by adoption of this Declaration of Trust.

(b) The Retirement Trust is hereby expressly made a part of the appropriate qualified Plan or Deferred Compensation Plan of each Employer that adopts or executes, or has adopted or executed this Declaration of Trust.

Section 2.2 Purpose and Participation. (a) The purpose of the Retirement Trust is to provide for the commingled investment of funds held by the Employers in connection with their Deferred Compensation and Qualified Plans. The Trust Property shall be invested in the Portfolios, in Investment Contracts, and in other investments recommended by the Investment Adviser under the supervision of the Board of Trustees. No part of the Trust Property will be invested in securities issued by Public Employers.

(b) Participation in the Retirement Trust is limited to (i) pension and profit-sharing trusts which are maintained by Employers and that are exempt under Section 501(a) of the Internal Revenue Code because the qualified Plans related thereto qualify under Section 401(a) of the Internal Revenue Code and (ii) deferred compensation plans maintained by Public Employers under Section 457 of the Internal Revenue Code (and trusts maintained by such Public Employers in connection with such 457 plans).

Section 2.3 Ownership of Trust Property. (a) The Trustees shall have legal title to the Trust Property. The Trust Property shall be held as follows:

(i) for the Employer Trusts for the exclusive benefit of the Employees; or

(ii) in the case of a Deferred Compensation Plan maintained by a Public Employer that has not established an Employer Trust for the plan, for the Public Employer as beneficial owner of the plan's assets.

(b) The portion of the corpus and income of the Retirement Trust that equitably belongs to any Employer Trust may not be used for or diverted to any purpose other than for the exclusive benefit of the Employees (or their beneficiaries) who are entitled to benefits under such Employer Trust.

(c) No employer's Employer Trust may assign any part of its equity or interest in the Retirement Trust, and any purported assignment of such equity or interest shall be void.

ARTICLE III
TRUSTEES

Section 3.1 Number and Qualification of Trustees: (a) The Board of Trustees shall consist of nine Trustees. Five of the Trustees shall be full-time employees of a Public Employer (the Public Employee Trustees) who are authorized by such Public Employer to serve as Trustee. The remaining four Trustees shall consist of two persons who, at the time of election to the Board of Trustees, are members or former members of the Executive Board of ICMA, and two persons who, at the time of election, are members or former members of the Board of Directors of RC. One of the ICMA Trustees and one of the RC Trustees shall, at the time of election, be full-time employees of Public Employers.

(b) No person may serve as a Trustee for more than two terms in any ten-year period.

Section 3.2 Election and Term: (a) Except for the Trustees appointed to fill vacancies pursuant to Section 3,5 hereof, the Trustees shall be elected by a vote of a majority of the voting Public Employers in accordance with the procedures set forth in the By-Laws.

(b) At the first election of Trustees, three Trustees shall be elected for a term of three years, three Trustees shall be elected for a term of two years and three Trustees shall be elected for a term of one year. At each subsequent election, three Trustees shall be elected, each to serve for a term of three years and until his or her successor is elected and qualified.

Section 3.3 Nominations. The Trustees who are full-time employees of Public Employers shall serve as the Nominating Committee for the Public Employee Trustees. The Nominating Committee shall choose candidates for Public Employee Trustee in accordance with the procedures set forth in the By-Laws.

Section 3.4 Resignation and Removal. (a) Any Trustee may resign as Trustee (without need for prior or subsequent accounting) by an instrument in writing signed by the Trustee and delivered to the other Trustees and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any of the Trustees may be removed for cause, by a vote of a majority of the Public Employers.

(b) Each Public Employee Trustee shall resign his or her position as Trustee within sixty days of the date on which he or she ceases to be a full-time employee of a Public Employer.

Section 3.5 Vacancies. The term of office of a Trustee shall terminate and a vacancy shall occur in the event of his or her death, resignation, removal, adjudicated incompetence or other incapacity to perform the duties of the office of a Trustee. In the case of a vacancy, the remaining Trustees shall appoint such person as they in their discretion shall see fit (subject to the limitations set forth in this Section), to serve for the unexpired portion of the term of the Trustee who has resigned or otherwise ceased to be a Trustee. The appointment shall be made by a written instrument signed by a majority of the Trustees. The person appointed must be the same type of Trustee (i.e., Public Employee Trustee, ICMA Trustee or RC Trustee) as the person who has ceased to be a Trustee. An appointment of a Trustee may be made in anticipation of a vacancy to occur at a later date by reason of retirement or resignation, provided that such appointment shall not become effective prior to such retirement or resignation. Whenever a vacancy shall occur, until such vacancy is filled as provided in this Section 3.5, the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration. A written instrument certifying the existence of a vacancy signed by a majority of the Trustees shall be conclusive evidence of the existence of such vacancy.

Section 3.6 Trustees Serve in Representative Capacity. By executing this Declaration, each Public Employer agrees that the Public Employee Trustees elected by the Public Employers are authorized to act as agents and representatives of the Public Employers collectively.

ARTICLE IV
POWERS OF TRUSTEES

Section 4.1 General Powers. The Trustees shall have the power to conduct the business of the Trust and to carry on its operations. Such power shall include, but shall not be limited to, the power to:

(a) receive the Trust Property from the Employers, Public Employers, Public Employer Trustees or the Trustee or administrator under any Employer Trust;

(b) enter into a contract with an Investment Adviser providing, among other things, for the establishment and operation of the Portfolios, selection of the Investment Contracts in which the Trust Property may be invested, selection of the other investments for the Trust Property and the payment of reasonable fees to the Investment Adviser and to any sub-investment adviser retained by the Investment Adviser;

(c) review annually the performance of the Investment Adviser and approve annually the contract with such Investment Adviser;

(d) invest and reinvest the Trust Property in the Portfolios, the Investment Contracts and in any other investment recommended by the Investment Adviser, but not including securities issued by Public Employers, providing if a Public Employer has directed that its monies be invested in one or more specified Portfolios or in an Investment Contract, the Trustees of the Retirement Trust shall invest such monies in accordance with such directions;

(e) keep such portion of the Trust Property in cash or cash balances as the Trustees, from time-to-time, may deem to be in the best interest of the Retirement Trust created hereby without liability for interest thereon;

(f) accept and retain for such time as they may deem advisable any securities or other property received or acquired by them as Trustees hereunder, whether or not such securities or other property would normally be purchased as investment hereunder;

(g) cause any securities or other property held as part of the Trust Property to be registered in the name of the Retirement Trust or in the name of a nominee, and to hold any investments in bearer form, but the books and records of the Trustees shall at all times show that all such investments are a part of the Trust Property;

(h) make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(i) vote upon any stock, bonds, or other securities; give general or special proxies or powers of attorney with or without power of substitution; exercise any conversion privileges, subscription rights, or other options, and make any payments incidental thereto; oppose, or consent to, or otherwise participate in, corporate reorganizations or to other changes affecting corporate securities, and delegate discretionary powers and pay any assessments or charges in connection therewith; and generally exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held as part of the Trust Property.

(j) enter into contracts or arrangements for goods or services required in connection with the operation of the Retirement Trust, including, but not limited to, contracts with custodians and contracts for the provision of administrative services;

(k) borrow or raise money for the purposes of the Retirement Trust in such amount and upon such terms and conditions, as the Trustees shall deem advisable provided that the aggregate amount of such borrowings shall not exceed 30% of the value of the Trust Property. No person lending money to the Trustees shall be bound to see the application of the money lent or to inquire into its validity, expediency or propriety or any such borrowing;

(l) incur reasonable expenses as required for the operation of the Retirement Trust and deduct such expenses from the Trust Property;

(m) pay expenses properly allocable to the Trust Property incurred in connection with the Deferred Compensation Plans, Qualified Plans, or the Employer Trusts and deduct such expenses from that portion of the Trust Property to which such expenses are properly allocable;

(n) pay out of the Trust Property all real and personal property taxes, income taxes and other taxes of any and all kinds which, in the opinion of the Trustees, are properly levied, or assessed under existing or future laws upon, or in respect of, the Trust Property and allocate any such taxes to the appropriate accounts;

(o) adopt, amend and repeal the By-laws, provided that such By-laws are at all times consistent with the terms of this Declaration of Trust;

(p) employ persons to make available interests in the Retirement Trust to employers eligible to maintain a Deferred Compensation Plan under Section 457 or a Qualified Plan under Section 401 of the Internal Revenue Code;

(q) issue the Annual Report of the Retirement Trust, and the disclosure documents and other literature used by the Retirement Trust;

(r) in addition to conducting the investment program authorized in Section 4.1(d), make loans, including the purchase of debt obligations, provided that all such loans shall bear interest at the current market rate;

(s) contract for, and delegate any powers granted hereunder to, such officers, agents, employees, auditors and attorneys as the Trustees may select, provided that the Trustees may not delegate the powers set forth in paragraphs (b), (c) and (o) of this Section 4.1 and may not delegate any powers if such delegation would violate their fiduciary duties;

(t) provide for the indemnification of the Officers and Trustees of the Retirement Trust and purchase fiduciary insurance;

(u) maintain books and records, including separate accounts for each Employer, Public Employer, Public Employer Trustee or Employer Trust and such additional separate accounts as are required under, and consistent with, the Deferred Compensation or Qualified Plan of each Employer; and

(v) do all such acts, take all such proceedings, and exercise all such rights and privileges, although not specifically mentioned herein, as the Trustees may deem necessary or appropriate to administer the Trust Property and to carry out the purposes of the Retirement Trust.

Section 4.2 Distribution of Trust Property. Distributions of the Trust Property shall be made to or on behalf of, the Employer, Public Employer or Public Employer Trustee, in accordance with the terms of the Deferred Compensation Plans, Qualified Plans or Employer Trusts. The Trustees of the Retirement Trust shall be fully protected in making payments in accordance with the directions of the Employers, Public Employers, Public Employer Trustees or Trustees or Administrators of any Employer Trust without ascertaining whether such payments are in compliance with the provisions of the applicable Deferred Compensation or Qualified Plan or Employer Trust.

Section 4.3 Execution of Instruments. The Trustees may unanimously designate any one or more of the Trustees to execute any instrument or document on behalf of all, including but not limited to signing or endorsement of any check and the signing of any applications, insurance and other contracts, and the action of such designated Trustee or Trustees shall have the same force and effect as if taken by all the Trustees.

ARTICLE V
DUTY OF CARE AND LIABILITY OF TRUSTEES

Section 5.1 Duty of Care. In exercising the powers hereinbefore granted to the Trustees, the Trustees shall perform all acts within their authority for the exclusive purpose of providing benefits for Employees, Public Employers in connection with non-trusteed Deferred Compensation Plans for the Public Employer Trustees, and shall perform such acts with the care, skill, prudence and diligence in the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Section 5.2 Liability. The Trustees shall not be liable for any mistake of judgment or other action taken in good faith, and for any action taken or omitted in reliance in good faith upon the books of account or other records of the Retirement Trust by any of its officers, employees or agents or by the Investment Adviser or any sub-investment adviser, accountant, appraiser or other expert or consultant selected with reasonable care by the Trustees, Officers or employees of the Retirement Trust. The Trustees shall also not be liable for any loss sustained by the Trust

Property by reason of any investment made in good faith and in accordance with the standard of care set forth in Section 5.1.

Section 5.3 Bond. No Trustee shall be obligated to give any bond or other security for the performance of any of his or her duties hereunder.

ARTICLE VI
ANNUAL REPORT TO SHAREHOLDERS

The Trustees shall annually submit to the Employers, Public Employers and Public Employer Trustees a written report of the transactions of the Retirement Trust, including financial statements which shall be certified by independent public accountants chosen by the Trustees.

ARTICLE VII
DURATION OR AMENDMENT OF RETIREMENT TRUST

Section 7.1 Withdrawal. An Employer or Public Employer Trustee may, at any time, withdraw from this Retirement Trust by delivering to the Board of Trustees or RC a written statement of withdrawal. In such statement, the Employer or Public Employer Trustee shall acknowledge that the Trust Property allocable to the Employer is derived from compensation deferred by Employees of such Employer pursuant to its Deferred Compensation Plan or from contributions to the accounts of Employees pursuant to a Qualified Plan, and shall designate the financial institution to which such property shall be transferred by the Trustees of the Retirement Trust or by the Trustee or Administrator under an Employer Trust.

Section 7.2 Duration. The Retirement Trust shall continue until terminated by the vote of a majority of the Public Employers, each casting one vote. Upon termination, all of the Trust Property shall be paid out to the Employers, Public Employer Trustees or the Trustees or Administrators of the Employer Trusts, as appropriate.

Section 7.3 Amendment. The Retirement Trust may be amended by the vote of a majority of the Public Employers, each casting one vote.

Section 7.4 Procedure. A resolution to terminate or amend the Retirement Trust or to remove a Trustee shall be submitted to a vote of the Public Employers if: (i) a majority of the Trustees so direct, or; (ii) a petition requesting a vote signed by not less than 25 percent of the Public Employers, is submitted to the Trustees.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Governing Law. Except as otherwise required by state or local law, this Declaration of Trust and the Retirement Trust hereby created shall be construed and regulated by the laws of the District of Columbia.

Section 8.2 Counterparts. This Declaration may be executed by the Employers and Trustees in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Exhibit C

Administrative Services

The administrative services to be performed by MissionSquare under this Agreement shall be as follows:

(a) Participant enrollment services are provided online. Employees will enroll online through a secure site or the Employer will enroll employees through the plan sponsor website.

(b) Establishment of participant accounts for each employee participating in the Plan for whom MissionSquare receives appropriate enrollment instructions. MissionSquare is not responsible for determining if such Plan participants are eligible under the terms of the Plan.

(c) Allocation in accordance with participant directions received in good order of individual participant accounts to investment options offered under the Plan.

(d) Maintenance of individual accounts for participants reflecting amounts deferred, income, gain or loss credited, and amounts distributed as benefits.

(e) Maintenance of records for all participants for whom participant accounts have been established. These files shall include enrollment instructions (provided to MissionSquare through the participant website or the plan sponsor website), beneficiary designation instructions and all other documents concerning each participant's account.

(f) Provision of periodic reports to the Employer through the plan sponsor website. Participants will have access to account information through Participant Services, Voice Response System, the participant website, and text access, and through quarterly statements that can be delivered electronically through the participant website or by postal service.

(g) Communication to participants of information regarding their rights and elections under the Plan.

(h) Making available Participant Services Representatives through a toll-free telephone number from 8:30 a.m. to 9:00 p.m. Eastern Time, Monday through Friday (excluding holidays and days on which the securities markets or MissionSquare are closed for business (including emergency closings)), to assist participants.

(i) Making available access to MissionSquare's website, to allow participants to access certain account information and initiate certain plan transactions at any time. The participant website is normally available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high-quality performance.

(j) Maintaining the security and confidentiality of client information through a system of controls including but not limited to, as appropriate: restricting plan and participant information only to those who need it to provide services, software and hardware security, access controls, data back-up and storage procedures, non-disclosure agreements, security incident response procedures, and audit reviews.

(k) Making available access to MissionSquare's plan sponsor web site to allow plan sponsors to access certain plan information and initiate plan transactions such as enrolling participants and managing contributions at any time. The plan sponsor web site is normally available 24 hours a day, seven days a week except during scheduled maintenance periods designed to ensure high-quality performance.

(l) Distribution of benefits as agent for the Employer in accordance with terms of the Plan. Participants who have separated from service can request distributions through the participant website or via form.

(m) MissionSquare is authorized by the Employer to (a) determine whether a domestic relations order is an acceptable qualified domestic relations order under the terms of the Plan and (b) establish a separate account record for the alternate payee and provide for the investment and distribution of assets held thereunder.

(n) Loans may be made available on the terms specified in the Loan Guidelines, if loans are adopted by the Employer. Participants can request loans through the participant website.

(o) Guided Pathways Advisory Services – MissionSquare's participant advice service, "Fund Advice", may be made available through a third-party vendor on the terms specified on MissionSquare's website.

(p) MissionSquare is authorized by the Employer to establish an unallocated plan level expense account to function as the Administrative Allowance account, to be invested as Employer directs.

(q) MissionSquare will determine appropriate delivery method (electronic and/or print) for plan sponsor/participant communications and education based on a number of factors (audience, effectiveness, etc.)

Exhibit D

Scrutinized Companies and Countries of Concern per Sections 287.135, 215.473, & 287.138, Florida Statutes

Contractor hereby certifies that it: a) has not been placed on the Scrutinized Companies that Boycott Israel List, nor is engaged in a boycott of Israel; b) has not been placed on the Scrutinized Companies with Activities in Sudan List nor the Scrutinized Companies with Activities in the Iran Terrorism Sectors List (formerly the Iran Petroleum Energy Sector List); and c) has not been engaged in business operations in Cuba or Syria. If City determines that Contractor has falsely certified facts under this paragraph, or if Contractor is found to have been placed on a list created pursuant to Section 215.473, Florida Statutes, as amended, or is engaged in a boycott of Israel after the execution of this Agreement, City will have all rights and remedies to terminate this Agreement consistent with Section 287.135, Florida Statutes, as amended. The City reserves all rights to waive certain requirements of this paragraph on a case-by-case exception basis pursuant to Section 287.135, Florida Statutes, as amended. Beginning January 1, 2024, the City must not enter into a contract that grants access to an individual's personal identifying information to any Foreign Country of Concern such as: People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, unless the Contractor provides the City with an affidavit signed by an authorized representative of the Contractor, under penalty of perjury, attesting that the Contractor does not meet any of the criteria in subparagraphs (2)(a)-(c) of Section 287.138, Florida Statutes, as may be amended. Beginning January 1, 2025, the City must not extend or renew any contract that grants access to an individual's personal identifying information unless the Contractor provides the City with an affidavit signed by an authorized representative of the Contractor, under penalty of perjury, attesting that the Contractor does not meet any of the criteria in subparagraphs (2)(a)-(c) of Section 287.138, Florida Statutes, as may be amended. Violations of this Section will result in termination of this Agreement and may result in administrative sanctions and penalties by the Office of the Attorney General of the State of Florida.

MissionSquare Retirement is not owned by the government of a Foreign Country of concern, is not organized under the laws of nor has its Principal Place of Business in a Foreign Country of Concern, and the government of a Foreign Country of Concern does not have a Controlling Interest in the entity.

Under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Printed Name: Erica McFarquhar

Title: Assistant Secretary, MissionSquare Retirement

Signature: Erica McFarquhar Date: 2/14/2025

Exhibit E

Human Trafficking Affidavit

When an agreement is executed, renewed, or extended between a nongovernmental entity and a governmental entity, the nongovernmental entity must provide the governmental entity with an affidavit signed by an officer or a representative of the nongovernmental entity under penalty of perjury attesting that the nongovernmental entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.

MissionSquare Retirement does not use coercion for labor or services as defined in Section 787.06, Florida Statutes, entitled "Human Trafficking".

Under penalties of perjury, I declare that I have read the foregoing statement and that the facts stated in it are true.

Printed Name: Erica McFarquhar

Title: Assistant Secretary, MissionSquare Retirement

Signature: ______________________ Date: 2/14/2025

Exhibit F

Affidavit of Compliance with Foreign Entity Laws
(Florida Statute- §287.138, 692.201, 692.202, 692.203, and 692.204)

The undersigned, on behalf of the entity listed below ("Entity"), hereby attests under penalty of perjury as follows:

1. Entity is not owned by the government of a foreign country of concern as defined in Section 287.138, Florida Statutes. (Source:§ 287.138(2)(a), Florida Statutes)
2. The government of a foreign country of concern does not have a controlling interest in Entity. (Source:§ 287.138(2)(b), Florida Statutes)
3. Entity is not organized under the laws of, and does not have a principal place of business in, a foreign country of concern. (Source: § 287.138(2)(c), Florida Statutes)
4. Entity is not owned or controlled by the government of a foreign country of concern, as defined in Section 692.201, Florida Statutes. (Source:§ 288.007(2), Florida Statutes)
5. Entity is not a partnership, association, corporation, organization, or other combination of persons organized under the laws of or having its principal place of business in a foreign country of concern, as defined in Section 692.201, Florida Statutes, or a subsidiary of such entity. (Source: § 288.007(2), Florida Statutes)
6. Entity is not a foreign principal, as defined in Section 692.201, Florida Statutes. (Source: § 692.202(5)(a)(l), Florida Statutes)
7. Entity is in compliance with all applicable requirements of Sections 692.202, 692.203, and 692.204,Florida Statutes.
8. (Only applicable if purchasing real property) Entity is not a foreign principal prohibited from purchasing the subject real property. Entity is either (a) not a person or entity described in Section 692.204(1)(a), Florida Statutes, or (b) authorized under Section 692.204(2), Florida Statutes, to purchase the subject property. Entity is in compliance with the requirements of Section 692.204, Florida Statutes. (Source:§§ 692.203(6)(a), 692.204(6)(a), Florida Statutes)
9. The undersigned is authorized to execute this affidavit on behalf of Entity.

Entity Name: MissionSquare Retirement

Printed Name: Erica McFarquhar

Title: Assistant Secretary

Signature: ______________________ Date: 2/14/2025