

**FISHER INVESTMENTS COLLECTIVE TRUST**  
**DISCLOSURE MEMORANDUM**  
**ESTABLISHED MAY 30, 2012**  
**AS AMENDED AND RESTATED JANUARY 1, 2023**

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, FOR AN INTEREST IN A COLLECTIVE INVESTMENT TRUST. NO PUBLIC MARKET WILL DEVELOP FOR THE UNITS OF PARTICIPATION IN THE TRUST. THE UNITS ARE NOT TRANSFERABLE OR REDEEMABLE EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS DESCRIBED UNDER "WITHDRAWALS FROM THE 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 TRUST IS NOT REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), 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 CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO, REFERENCE IS HEREBY MADE TO THE ACTUAL DOCUMENTS RELATING TO THIS OFFERING, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS, UPON REQUEST, PRIOR TO ACCEPTANCE OF THEIR APPLICATIONS. IN THE EVENT OF ANY INCONSISTENCIES BETWEEN THIS DISCLOSURE MEMORANDUM AND THE DECLARATION OF TRUST, THE PROVISIONS OF THE DECLARATION OF TRUST SHALL BE CONTROLLING. ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

## FISHER INVESTMENTS COLLECTIVE TRUST

### SECTION 1. INTRODUCTION

This Disclosure Memorandum provides a brief description of Fisher Investments Collective Trust (the “Trust”) and its separate Funds (each, a “Fund”) that SEI Trust Company (the “Trustee”) has established. The Department of Banking for the Commonwealth of Pennsylvania has approved the Declaration of Trust for the Trust, as established May 30, 2012, as amended and restated effective January 1, 2023 (the “Declaration of Trust”) and the Internal Revenue Service has approved the tax-exempt status of the Trust.

Except as otherwise set forth herein, all capitalized terms shall have the meaning ascribed to such terms in the Declaration of Trust.

### SECTION 2. INVESTMENT OBJECTIVE AND POLICIES

The specific investment objectives and policies of each Fund are set forth on Appendix A to this Disclosure Memorandum. There is no assurance that any Fund will accomplish its investment objectives.

### SECTION 3. ELIGIBLE PARTICIPANTS

The Trust is exempt from federal income taxation and from registration with the Securities and Exchange Commission. In order to preserve these exemptions, the Trust may only accept assets of “Eligible Plans,” which include the following:

(A) pension and profit-sharing plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), and the related trusts of which are exempt from tax under Section 501(a) of the Code, except for any such plans that cover self-employed individuals;

(B) governmental plans as defined in Section 414(d) or 457(b) of the Code that provide retirement income benefits and that expressly and irrevocably provide in their governing documents that it is impossible for any part of the corpus or income of the plan to be used for, or diverted to, purposes other than for the exclusive benefit of its plan participants and their beneficiaries;

(C) church plans, companies or accounts that are excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(D) another collective investment trust that limits participation to assets of plans identified in (A) and (B) above;

(E) separate accounts of insurance companies that limit participation to assets of plans identified in (A) and (B) above; and

(F) any other pension plan, trust or other investment entity whose investment in the Trust would not jeopardize the Trust’s tax exemption under Section 501(a) of the Code, its treatment as a “group trust” under the Code and Revenue Ruling 81-100, as modified, or its exemption from the registration requirements of the federal and state securities laws, all as the Trustee in its discretion determines.

Notwithstanding anything to the contrary herein, any plan that qualifies as a Keogh plan (also referred to as an H.R. 10 plan) shall not be eligible to participate in the Trust.

If at any time the Trustee determines in its discretion that a Participating Plan has ceased to qualify as an Eligible Plan, the Trustee shall have the authority to cause such Participating Plan to withdraw from the Trust in accordance with the provisions of the Declaration of Trust.

### SECTION 4. ADMISSION TO THE TRUST

Admission to the Trust is governed by the terms of the Declaration of Trust. In accordance with the terms of the Declaration of Trust, an Eligible Plan will not be admitted to the Trust until it has appointed the Trustee investment manager as to the assets of the Eligible Plan to be invested in the Trust and has filed with the Trustee an Application in the form the Trustee has prescribed and the Trustee has confirmed that the Eligible Plan satisfies the eligibility criteria and its Application has been approved. In making its determination, the Trustee may, but is not required to, rely in whole or in part upon representation of one or more fiduciaries of the Eligible Plan.

An Eligible Plan may obtain an Application from an authorized representative of the Trustee or from Fisher Asset Management, LLC, doing business as Fisher Investments. Once an Eligible Plan has completed the Application and all other required documentation, and the Trustee has approved the Application, the Eligible Plan or its designated representative will be notified that an account has been established and will be given contribution instructions.

An Eligible Plan will be admitted upon receipt of its initial contribution on any business day after the Trustee accepts its Application. Payment of contributions must be made by federal funds or other form of payment acceptable to the Trustee. At its discretion, the Trustee may accept securities or other assets on an in-kind basis in connection with an Eligible Plan's investment in the Trust, pursuant to specific procedures the Trustee adopts. An Eligible Plan that has been admitted may, in the discretion of the Trustee, make additional contributions on subsequent business days.

## **SECTION 5. WITHDRAWALS FROM THE TRUST**

Withdrawals may be requested with respect to a given Fund as of any day that such Fund is open for business. The Withdrawal Date for any withdrawal request is the Valuation Date on which the net asset value for such withdrawal request is determined. Any Participating Plan (or plan participant or beneficiary, where permitted), that desires to withdraw partially or totally from participation in a Fund (each a Withdrawing Unit Holder) shall deliver a request of withdrawal to the Trustee specifying the Withdrawal Date and the dollar amount to be withdrawn or the number of Fund Units to be redeemed. The request must be made electronically or in writing, in such manner as the Trustee prescribes. The Trustee shall be fully protected in following the instructions of the Withdrawing Unit Holder as to the amounts and proportions of the assets of any withdrawals to be obtained from any Fund. For withdrawals initiated by a Participating Plan in excess of twenty percent (20%) of such Participating Plan's investment in a Fund, the Participating Plan must notify the Trustee directly, in writing, five business days prior to the applicable Withdrawal Date. For the avoidance of doubt, the aforementioned withdrawal notice requirement shall not apply to plan participant or beneficiary-initiated withdrawals. Unless specifically agreed to by the Trustee, no withdrawal notice may be canceled within three business days before the applicable Withdrawal Date.

Notwithstanding any statement to the contrary, in the event of circumstances equating to those set forth in Section 4.05 of the Declaration of Trust whereby strict compliance with the withdrawal timing set forth in this section would not be in the best interest of the Trust or any Fund, the Trustee may delay any withdrawal(s) until the circumstances giving rise to such delay cease to exist, and the Trustee shall notify the affected Participating Plan(s) of such delay, and the anticipated termination of such delay, promptly.

Subject to the limitations set forth herein, a Withdrawing Unit Holder shall receive an amount equal to the value of the number of Fund Units withdrawn determined on the Trustee's records as of the applicable Withdrawal Date from the applicable Fund, in cash or in kind, or partly in cash and partly in kind, as the Trustee determines in its discretion to be fair to the Withdrawing Unit Holder and the Participating Plans remaining in such Fund. For the avoidance of doubt, the Trustee may, in its sole discretion and solely to the extent permitted by applicable law, satisfy a request for withdrawal with an in kind distribution on the same Withdrawal Date that other withdrawals are paid in cash or partially in cash and partially in kind. The Trustee will pay a withdrawal as soon as practicable following the applicable Withdrawal Date, provided however, that the Trustee may delay payment in accordance the paragraph noted above. The Withdrawing Unit Holder shall not receive any interest or other income for the period between the applicable Withdrawal Dates and the actual date of payment.

If a Participating Plan fails to satisfy the requirements for participation in the Trust or the Participating Plan becomes aware of facts that may cause it to fail to satisfy such requirements, such Participating Plan shall promptly (and in every event within five business days) notify the Trustee. The Trustee shall have the right to withdraw from the Trust the assets of a Participating Plan as of any day that the Trust is open for business if the Trustee, in its sole discretion, determines that such Participating Plan is no longer an Eligible Plan, or is in any way not in compliance with the conditions and terms upon which it was admitted to the Trust, or if such withdrawal is necessary to preserve the Trust's legal or tax status.

If the Trustee receives such written notice, or if the Trustee determines in its sole discretion that a Participating Plan should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Plan as soon as practicable its entire interest in the Trust established pursuant to the Declaration of Trust, other than any interest the Participating Plan may have in a liquidating account.

In the absence of proper direction from a Withdrawing Unit Holder, the Trustee may in its discretion move the assets of the Withdrawing Unit Holder to a general trust account the Trustee or its affiliate establishes, and shall be entitled to charge fees for services against the Withdrawing Unit Holder's assets in accordance with the Trustee's (or the affiliate's, as applicable) then current schedule of fees for such services.

The Trustee, in its sole discretion and to the extent permissible under applicable law, may assess a redemption fee if a withdrawal initiated by a Participating Plan (as opposed to a plan participant or beneficiary-initiated withdrawal) as of any date is greater than \$1,000,000 or ten percent of the total value of a given Fund as of the applicable date. The redemption fee is intended solely to offset portfolio transaction and market impact costs associated with large redemption activity. The redemption fee shall be deducted from the Participating Plan's redemption proceeds and paid to the applicable Fund.

## **SECTION 6. UNITS; VALUATION**

### **(A) Units**

The beneficial ownership of a Fund shall be evidenced by units ("Units"), each of which shall be of equal value to every other Unit of the same tier and each of which represents an undivided proportionate interest in all of the assets of the same tier of such Fund. Each Unit is entitled to the allocated proportional share of all income, profits, losses and expenses of the respective tier of the applicable Fund consistent with Section 3.04 of the Declaration of Trust. No Unit shall have any preference or priority over any other Units of the same tier. From time to time, the Units may be divided into a greater number of Units of lesser value, or combined into a lesser number of Units of greater value, provided that the proportionate interest of each Participating Plan is unchanged. Units may be issued in fractional amounts as necessary or appropriate. The Trustee will not issue certificates evidencing Units.

The Trustee may establish more than one tier of Units with differing fee and/or expense liabilities or obligations.

### **(B) Valuation**

The Trustee shall establish initial value of each Unit prior to the admission of the first Eligible Plan to the applicable Fund. Thereafter, the Trustee shall value such Units as of the close of business each day that the Trust is open for business. Each Unit of a particular tier of a Fund is equal in value to each other Unit within that same tier of such Fund. The Trust expects that the value of each Unit will fluctuate daily. Units will be valued daily each day that the Trust is open for business ("Valuation Date"). The value of each Unit is determined by adding the value of all of the applicable Fund's assets, subtracting all accrued expenses and liabilities, and dividing by the number of Units outstanding. Unit values of different tiers of Units may vary to reflect different fees, expenses or liabilities applicable to each tier of Units. Regardless of the foregoing, each Unit will have a proportionate interest in the applicable Fund's assets.

The value of a Fund's assets shall be (a) with respect to securities for which market quotations are readily available, the market value of such securities, or (b) with respect to other assets, fair value as the Trustee determines in reference to such valuation standards as the Trustee, in good faith, deems applicable under the circumstances.

## **SECTION 7. BOOKS AND RECORDS; AUDITS AND REPORTS**

### **(A) Books and Records**

The Trustee will maintain or cause a third party or affiliate to maintain the books and records of the Trust, including records of the beneficial ownership of Units and of all distributions in respect of such Units.

### **(B) Audit and Reports**

The Trust's fiscal year ends June 30<sup>th</sup> of each year. Each Fund is audited on an annual basis. Promptly after the close of each fiscal year, the Trustee shall obtain an audit of the Funds by an independent auditor responsible only to the Board of Directors of the Trustee. The Trustee shall cause an annual financial report to be prepared, based upon the annual audit. If required by applicable law, the Trustee shall cause a copy of the annual financial report (or a notice of its availability) to be sent to the person or persons entitled to receive such on behalf of each Participating Plan. Except to the extent the Employee Retirement Income Security Act of 1974, as amended ("ERISA") requires, the Trustee shall not be subject to any liability to any person for any transactions disclosed in any annual financial report, and shall be released from any obligation to make any further accounting with respect to such fiscal year, unless (A) a Participating Plan files with the Trustee, within ninety days after the mailing of the annual financial report (or notice of the availability thereof), a written statement alleging breach of fiduciary duty with regard to a particular transaction occurring during the fiscal year covered by such annual financial report and (B) a court determines that such liability exists and no appeal is made from such determination. Notwithstanding the foregoing, the Trustee shall not be relieved of potential liability to any person or Participating Plan with respect to any materially inaccurate or incomplete statements in any annual financial report materially affected by such inaccurate or incomplete statements even after the expiration of 90 days following the mailing of the annual financial report (or notice of the availability thereof), except as provided by applicable law.

### **(C) Separate Sub-Funds**

Each Fund shall constitute a separate sub-trust of the Trust and the Trustee shall hold, manage, administer, invest, distribute, account for, and otherwise deal with the assets of each Fund separately in such capacity. However, no Fund shall be interpreted or construed as establishing a single trust for legal, regulatory, reporting, disclosure or other purposes, other than to establish separate obligations and liabilities for each of the Funds, as more fully explained below.

No Fund shall be answerable for any obligation assumed or expense, liability, or loss incurred, caused, or created by or on behalf of any other Fund. Accordingly, all persons extending credit to, contracting with, or having any claim of any type against any Fund (including, without limitation, contract, tort, and statutory claims) shall look only to the assets of such Fund, and not to the assets of any other Fund, for payment under such credit, contract, or claim. No Participating Plan, participant, beneficiary, fiduciary, employee, or agent of such Participating Plan, the Trustee or any affiliate, officer, director, shareholder, partner, employee, or agent of the Trustee shall be liable personally for any obligation of any Fund. Every note, bond, contract, instrument, certificate, or undertaking and every other act or thing whatsoever executed or done by or on behalf of any Fund shall be conclusively deemed to have been executed or done only by or for such Fund, and no Fund shall be answerable for any obligation assumed or liability incurred by another Fund.

## **SECTION 8. AMENDMENT AND TERMINATION**

### **(A) Amendment**

Under the terms of the Declaration of Trust, the Trustee may amend or restate the Declaration of Trust at any time by action of its Board of Directors. The Trustee will give notice of such amendment to each Participating Plan unless the Trustee, in its sole discretion, determines that such amendment is immaterial or ministerial in nature, and provided that the Trustee shall not be required to give notice to Participating Plans in the any Fund of any amendment or restatement that does not affect that Fund. All amendments and restatements shall take effect on the date of approval thereof by the Board of Directors of the Trustee or on such later date as the Board of Directors specifies, provided that any amendment made to conform the provisions of the Declaration of Trust to any applicable law, regulation or rule shall take effect as of the effective date of or as of such date as such law, regulation or rule prescribes.

### **(B) Termination**

The Trustee may terminate the Trust by resolution of its Board of Directors or a committee of the Board of Directors authorized to take such action. The Trustee will provide written notice of such termination to all Participating Plans, and after the date set forth in such notice no further contributions to or withdrawals from the Trust shall be permitted. The Trustee may terminate a Fund by resolution of its Board of Directors or its delegated committee. The Trustee shall provide notice of such termination to all Participating Plans of any such Fund, and after the date set forth in such notice no further contributions to or withdrawals from such Fund shall be permitted.

Upon termination, or as promptly thereafter as is reasonably feasible, the Trustee will distribute, in cash or in-kind as the Trustee in its sole discretion determines, the net assets of each terminating Fund to the Participating Plans in proportion to the number of Units each such Participating Plan holds. The Trustee will not be liable for any amount by which assets so distributed have a value lower than that determined on any Valuation Date as long as it acted in good faith and with due care.

## **SECTION 9. NOTICES AND DIRECTIONS**

Any direction or notice required by the Declaration of Trust shall be deemed effective upon receipt, and shall be in writing and (a) delivered personally, (b) sent by commercial overnight courier with written verification of receipt, or (c) sent by certified or registered U.S. mail, postage prepaid and return receipt requested, to the party to be notified, at the address for such party set forth below. Notices to the Trustee shall be sent to the attention of: General Counsel, SEI Trust Company, One Freedom Valley Drive, Oaks, Pennsylvania 19456, with a copy, given in the manner prescribed above, to the attention of the Collective Investment Trust Team. Notices to a Participating Plan shall be sent to the address stated in its Application.

## **SECTION 10. MANAGEMENT OF THE TRUST**

### **(A) Trustee**

The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania. The Trustee is a wholly owned subsidiary of SEI Investments Company. SEI Investments Company (NASDAQ:SEIC) is a leading global provider of outsourced asset management, investment processing and investment operations solutions.

In its capacity as trustee, the Trustee is responsible for the overall management of the Trust, including the investment management and custody of the Trust's assets, retention of investment advisers to assist the Trustee in managing the Trust's assets, and Trust administration. The Trustee may retain and consult with such registered investment advisers or other consultants, including, but not limited to, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its

responsibilities to the Trust. Oversight responsibility for the Trust resides with the Trustee's Board of Directors.

Under the Declaration of Trust, the Trustee is obligated to act in good faith and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person would use in an enterprise of a like character and with like aims. This standard of care is intended to be co-extensive with and not in addition to the fiduciary duties and standard of care applicable to the Trustee under ERISA. Whenever the Trustee may exercise any power or do any act or thing, such power, act or thing, when exercised in good faith and with reasonable care, will be absolute and unconditional and will be binding upon each Participating Plan and other affected parties.

The Declaration of Trust imposes certain limitations on the liability of the Trustee to the Trust and its participants. Under the Declaration of Trust, no mistake made in good faith and in the exercise of due care in connection with the administration of the Trust will violate the Trustee's duties if, promptly after the discovery of the mistake, the Trustee takes whatever action may be practicable in the circumstances to remedy the mistake. Additionally, except as otherwise provided by applicable law, the Trustee shall not be liable by reason of the exchange, purchase, retention, or sale of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own breach of fiduciary duty.

The Trustee may consult legal counsel with respect to the construction and meaning of the Declaration of Trust or concerning its duties, obligations, powers and rights thereunder, and the Trustee will not be liable or responsible for any action taken or omitted by it in good faith pursuant to the opinion of such legal counsel to the extent permissible under ERISA. Further, to the extent applicable law and regulations permit, the Trustee shall be fully protected in relying in good faith upon communications or reports from accountants, administrators, attorneys, brokers and broker-dealers, custodians and sub-custodians, depositories, investment advisers, including investment advisers that are affiliates of the Trustee, independent valuation agents, pricing agents, proxy voting agents, and other entities who provide services for or otherwise do business with the Trust, including affiliates of the Trustee or the adviser.

The Declaration of Trust provides that, to the fullest extent permitted by applicable law, the Trustee will be indemnified out of the assets of the Trust for any damages and expenses it may incur by reason of any action taken or omitted to be taken in good faith and in the exercise of due care, without breaching its fiduciary duties, including the reasonable expenses of defending any action brought with respect to any action so taken or omitted. Under the Declaration of Trust, the Trustee is not liable or responsible for any act or omission on the part of any other fiduciary of any Participating Plan, except as applicable law otherwise requires.

(B) Investment Adviser

To assist with the management of the Trust, the Trustee has retained, or otherwise approved the retention of, the services of Fisher Asset Management, LLC, doing business as Fisher Investments, an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Fisher Investments' principal place of business is located at 5525 NW Fisher Creek Drive, Camas, WA 98607. The Trustee nevertheless retains and will exercise complete, final and full authority and power to maintain the Trust and manage Trust assets at all times.

(C) Expenses and Fees

The Trustee shall be entitled to reasonable compensation for its services as Trustee in accordance with its Schedule of Fees (the "Management Fee"). From this fee, the Trustee shall provide or procure trustee, investment management and administrative services and will bear the expenses incurred on behalf of the Trust that relate to the operation of the Fund, including, custody services, security pricing services, audit services, tax filing fees, determination letter filings fees and state registration. All of such expenses shall be paid when they are incurred. The Management Fee will be accrued on each Business Day and paid monthly in arrears. The total direct expenses are described in greater detail in Appendix B.

Each Fund shall bear certain other expenses, not covered by the Management Fee, including but not limited to commissions and costs relating to holding, purchasing and selling Trust assets, interest, taxes imposed on the Trust (e.g., income taxes and transfer taxes), governmental fees, brokerage fees and commissions, other transaction expenses and extraordinary expenses (such as litigation and indemnification expenses), relating to the Fund, as the Trustee reasonably determines. The Trustee shall pay the costs of establishing or reorganizing a Fund.

In the event a Fund purchases shares of mutual funds or other collective investment trusts that the Trustee or any affiliate operates with respect to which the Trustee or any such affiliate may receive additional compensation, the Trustee will comply, as necessary, with the terms of an applicable United States Department of Labor prohibited transaction exemption.

(D) Sub-Custodian

Brown Brothers Harriman & Co. shall act as subcustodian for certain cash and securities of the Trust.

**SECTION 11. THE TRUST'S TAX STATUS**

The Trust has received a favorable determination from the Internal Revenue Service that the Trust constitutes a group trust under Revenue Ruling 81-100, is exempt from federal income taxation under Section 501(a) of the Code and that its qualification under Revenue Ruling 81-100 and its exempt status under Section 501(a) of the Code is not adversely affected by the inclusion in the Trust of funds attributable to eligible governmental plans.



**DISCLOSURE MEMORANDUM  
APPENDIX A**

**Fisher Investments Foreign Equity Collective Fund  
*Investment Guidelines***

**I. Investment Objective**

The Trustee has retained Fisher Asset Management, LLC (the “Adviser”) to act as investment adviser to the Fisher Investments Foreign Equity Collective Fund (the “Fund”). The investment objective of the Fund is to meet or exceed the return of the MSCI EAFE Index (the “Benchmark”) with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. The Adviser seeks to achieve this investment objective by investing in a diversified portfolio of securities of issuers domiciled outside the United States. The Fund may invest in common stocks and other equity-type securities. There is no guarantee that the Fund will achieve this investment objective.

**II. Performance Objective & Benchmark**

The performance benchmark of the Fund is the MSCI EAFE Index. The performance objective of the Fund is to meet or exceed the return of the MSCI EAFE Index with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. There is no guarantee the Fund will meet this performance objective.

**III. Investment Process**

The Adviser utilizes a top-down investment process based on applying capital markets technology (i.e., proprietary research tools) to the analysis of a wide range of economic, political, and sentiment drivers to formulate forecasts and develop portfolio themes. The Adviser attempts to exploit the structure of foreign markets and capitalize on style, country and sector cycles as they come into and out of favor. Additionally, the Adviser seeks to add value at the security level, although the Adviser believes traditional individual security research is most effective when used to complement higher-level portfolio themes and characteristics rather than as the sole focus of the investment process. The buy and sell disciplines are determined by the outputs of the Adviser's top-down investment process.

**Buy Decisions:**

Once the Adviser determines portfolio weights for countries, sectors and industries, the Adviser applies a series of risk-factor screens based on the desired style characteristics (e.g., market capitalization and relative valuation) for each category requiring a weight. Securities passing these screens are then subjected to further quantitative analysis to eliminate companies with excessive risk profiles relative to their peer group, companies with excessive leverage or balance sheet risk, and securities lacking sufficient liquidity for investment.

The Adviser applies fundamental research to ascertain particular stocks within a given category expected to accomplish two goals:

1. Seek companies possessing strategic attributes (i.e., competitive and comparative advantages) consistent with higher level themes in the portfolio derived from economic, political and sentiment drivers.
2. Seek to maximize the likelihood of beating the selected category of stocks. By avoiding stocks likely to be extreme outliers versus the peer group, the Adviser believes it can reduce portfolio risk while adding value at the security selection level.

Based on this analysis, the Adviser selects securities for purchase. Risk management controls are based, among other things, on an analysis of prospective stocks to assess their correlation to the country and sector in order to maximize the possibility of leveraging top level themes and to identify unintended risk concentrations in the security selection process. Performance is regularly decomposed into country, sector, and stock factors to confirm that alpha is derived from intended sources.

**Sell Disciplines:**

Sell disciplines for the Fund are:

- **Strategic:** Shifts in sector or country allocations requiring security sales.
- **Change in Fundamentals:** Stocks experiencing a change in fundamentals, causing the company to drift from the strategic attributes (i.e., competitive and comparative advantages) justifying the original purchase.
- **Pare-Backs:** Partial sales related strictly for portfolio management risk control.

**IV. Permitted Investments**

The Fund may invest in common stocks and other equity-type securities.

- Common stocks traded on stock exchanges in countries represented by the Benchmark
- Common stocks traded on stock exchanges in countries that are not represented by the Benchmark
- ADRs traded on a U.S. exchange or over-the-counter
- GDRs traded on an exchange or over-the-counter
- Securities convertible into common stocks such as warrants and rights to subscribe to common stocks
- Preferred stocks
- Cash, cash equivalents, money market mutual funds and other cash management vehicles
- Exchange Traded Funds (ETFs)
- U.S. and Non U.S. currencies
- Currency forwards and futures
- Government Securities

**V. Prohibited Investments**

- Fixed income securities, except Government securities
- Futures, options and other derivative contracts and securities except currency forwards and futures
- Short selling
- Securities lending

- Margin
- Rule 144A securities and other private placements
- Shares of SEI Investments Company, ticker SEIC
- Securities issued by the Trustee or Adviser or affiliated with the Trustee or Adviser

## **VI. Diversification and Risk Control**

- The Fund targets an 80% to 100% allocation to common stocks, ADRs, GDRs, preferred stocks, warrants, and rights based on the Fund's market value at the time of purchase. The Fund may hold less than 80% of its assets in common stocks, ADRs, GDRs, preferred stocks, warrants, and rights when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other relevant circumstances.
- Individual equity positions: 10% maximum of the Fund's market value, (except for ETFs).
- Cash, cash equivalents, money market funds and other cash management vehicles normally targeted at 20% maximum of the Fund's market value, under normal conditions. The amount of cash, cash equivalents, and money market funds can fluctuate above 20% due to Fund subscriptions, redemptions, and other factors.
- The Fund may hold up to 100% of its assets in any combination of ETF's when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.
- The Fund may invest in countries not represented by the Benchmark.

## **Fisher Investments All Foreign Equity Collective Fund Investment Guidelines**

### **I. Investment Objective**

The Trustee has retained Fisher Asset Management, LLC (the “Adviser”) to act as investment adviser to the Fisher Investments All Foreign Equity Collective Fund (the “Fund”). The investment objective of the Fund is to meet or exceed the return of the MSCI ACWI ex U.S. Index (the “Benchmark”) with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. The Adviser seeks to achieve this investment objective by investing in a diversified portfolio of securities of issuers domiciled outside the United States. The Fund may invest in common stocks and other equity-type securities. There is no guarantee that the Fund will achieve this investment objective.

### **II. Performance Objective & Benchmark**

The performance benchmark of the Fund is the MSCI ACWI ex U.S. Index. The performance objective of the Fund is to meet or exceed the return of the MSCI ACWI ex U.S. Index with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. There is no guarantee the Fund will meet this performance objective.

### **III. Investment Process**

The Adviser utilizes a top-down investment process based on applying capital markets technology (i.e., proprietary research tools) to the analysis of a wide range of economic, political, and sentiment drivers to formulate forecasts and develop portfolio themes. The Adviser attempts to exploit the structure of foreign markets and capitalize on style, country and sector cycles as they come into and out of favor. Additionally, the Adviser seeks to add value at the security level, although the Adviser believes traditional individual security research is most effective when used to complement higher-level portfolio themes and characteristics rather than as the sole focus of the investment process. The buy and sell disciplines are determined by the outputs of the Adviser’s top-down investment process.

#### **Buy Decisions:**

Once the Adviser determines portfolio weights for countries, sectors and industries, the Adviser applies a series of risk-factor screens based on the desired style characteristics (e.g., market capitalization and relative valuation) for each category requiring a weight. Securities passing these screens are then subjected to further quantitative analysis to eliminate companies with excessive risk profiles relative to their peer group, companies with excessive leverage or balance sheet risk, and securities lacking sufficient liquidity for investment.

The Adviser applies fundamental research to ascertain particular stocks within a given category expected to accomplish two goals:

1. Seek companies possessing strategic attributes (i.e., competitive and comparative advantages) consistent with higher level themes in the portfolio derived from economic, political and sentiment drivers.
2. Seek to maximize the likelihood of beating the selected category of stocks. By avoiding stocks likely to be extreme outliers versus the peer group, the Adviser believes it can reduce portfolio risk while adding value at the security selection level.

Based on this analysis, the Adviser selects securities for purchase. Risk management controls are based, among other things, on an analysis of prospective stocks to assess their correlation to the country and sector in order to maximize the possibility of leveraging top level themes and to identify unintended risk concentrations in the security selection process. Performance is regularly decomposed into country, sector, and stock factors to confirm that alpha is derived from intended sources.

### Sell Disciplines:

Sell disciplines for the Fund are:

- **Strategic:** Shifts in sector or country allocations requiring security sales.
- **Change in Fundamentals:** Stocks experiencing a change in fundamentals, causing the company to drift from the strategic attributes (i.e., competitive and comparative advantages) justifying the original purchase.
- **Pare-Backs:** Partial sales related strictly for portfolio management risk control.

### IV. Permitted Investments

The Fund may invest in common stocks and other equity-type securities.

- Common stocks traded on stock exchanges in countries represented by the Benchmark
- Common stocks traded on stock exchanges in countries that are not represented by the Benchmark
- ADRs traded on a U.S. exchange or over-the-counter
- GDRs traded on an exchange or over-the-counter
- Securities convertible into common stocks such as warrants and rights to subscribe to common stocks
- Preferred stocks
- Cash, cash equivalents, money market mutual funds and other cash equivalents
- Exchange Traded Funds (ETFs)
- US and Non U.S. currencies
- Currency forwards and futures
- Government Securities

### V. Prohibited Investments

- Fixed income securities, except Government securities
- Futures, options and other derivative contracts and securities, except currency forwards and futures
- Short selling
- Securities lending
- Margin
- Rule 144A securities and other private placements

- Shares of SEI Investments Company, ticker SEIC
- Securities issued by the Trustee or Adviser or affiliated with the Trustee or Adviser

#### **VI. Diversification and Risk Control**

- The Fund targets an 80% to 100% allocation to common stocks, ADRs, GDRs, preferred stocks, warrants, and rights based on the Fund's market value at the time of purchase. The Fund may hold less than 80% of its assets in common stocks, ADRs, GDRs, preferred stocks, warrants, and rights when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other relevant circumstances.
- Individual equity positions: 10% maximum of the Fund's market value (except for ETFs).
- Cash, cash equivalents, money market funds and other cash management vehicles normally targeted at 20% maximum of the Fund's market value, under normal conditions. The amount of cash, cash equivalents, and money market funds can fluctuate above 20% due to Fund subscriptions, redemptions, and other factors.
- The Fund may hold up to 100% of its assets in any combination of ETFs when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.
- The Fund may invest in countries not represented by the Benchmark.

## **Fisher Investments Emerging Markets Equity Collective Fund** ***Investment Guidelines***

### **I. Investment Objective**

The Trustee has retained Fisher Asset Management, LLC (the “Adviser”) to act as investment adviser to the Fisher Investments Emerging Markets Equity Collective Fund (the “Fund”). The investment objective of the Fund is to meet or exceed the return of the MSCI Emerging Markets Index (the “Benchmark”) with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. The Adviser seeks to achieve this investment objective by investing in a diversified portfolio of securities of issuers domiciled outside the United States. The Fund may invest in common stocks and other equity-type securities. There is no guarantee that the Fund will achieve this investment objective.

### **II. Performance Objective & Benchmark**

The performance benchmark of the Fund is the MSCI Emerging Markets Equity Index. The performance objective of the Fund to meet or exceed the return of the MSCI Emerging Markets Equity Index with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. There is no guarantee the Fund will meet this performance objective.

### **III. Investment Process**

The Adviser utilizes a top-down investment process based on applying capital markets technology (i.e., proprietary research tools) to the analysis of a wide range of economic, political and sentiment drivers to formulate forecasts and develop portfolio themes. The Adviser attempts to exploit the structure of global markets and capitalize on style and sector cycles as they come into and out of favor. Additionally, the Adviser seeks to add value at the security level, although the Adviser believes traditional individual security research is most effective when used to complement higher-level portfolio themes and characteristics rather than as the sole focus of the investment process. The buy and sell disciplines are determined by the outputs of the Adviser’s top-down investment process.

#### **Buy Decisions:**

Once the Adviser determines portfolio weights for countries, sectors and industries, the Adviser applies a series of risk-factor screens based on the desired style characteristics (e.g., market capitalization and relative valuation) for each category requiring a weight. Securities passing these screens are then subjected to further quantitative analysis to eliminate companies with excessive risk profiles relative to their peer group, companies with excessive leverage or balance sheet risk, and securities lacking sufficient liquidity for investment.

The Adviser applies fundamental research to ascertain particular stocks within a given category expected to accomplish two goals:

1. Seek companies possessing strategic attributes (i.e., competitive and comparative advantages) consistent with higher level themes in the portfolio derived from economic, political and sentiment drivers.
2. Seek to maximize the likelihood of beating the selected category of stocks. By avoiding stocks likely to be extreme outliers versus the peer group, the Adviser believes it can reduce portfolio risk while adding value at the security selection level.

Based on this analysis, the Adviser selects securities for purchase. Risk management controls are based, among other things, on an analysis of prospective stocks to assess their correlation to the country and sector in order to maximize the possibility of leveraging top level themes and to identify unintended risk concentrations in the security selection process. Performance is regularly decomposed into country, sector, and stock factors to confirm that alpha is derived from intended sources.

### Sell Disciplines:

Sell disciplines for the Fund are:

- **Strategic:** Shifts in sector or country allocations requiring security sales.
- **Change in Fundamentals:** Stocks experiencing a change in fundamentals, causing the company to drift from the strategic attributes (i.e., competitive and comparative advantages) justifying the original purchase.
- **Pare-Backs:** Partial sales related strictly for portfolio management risk control.

### IV. Permitted Investments

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of securities of issuers domiciled outside the United States. The Fund may invest in common stocks and other equity-type securities.

- Common stocks traded on stock exchanges in countries represented by the Benchmark
- Common stocks traded on stock exchanges in countries that are not represented by the Benchmark
- ADRs traded on a U.S. exchange or over-the-counter
- GDRs traded on an exchange or over-the-counter
- Securities convertible into common stocks such as warrants and rights to subscribe to common stocks
- Preferred stocks
- Cash, cash equivalents, money market mutual funds and other cash management vehicles
- Exchange Traded Funds (ETFs)
- U.S. and Non U.S. Currencies
- Currency Forwards and futures
- Government Securities

### V. Prohibited Investments

- Fixed income securities, except Government securities
- Futures, options and other derivative contracts and securities, except currency forwards and futures
- Short selling
- Securities lending
- Margin



- Rule 144A securities and other private placements
- Shares of SEI Investments Company, ticker SEIC
- Securities issued by the Trustee or Adviser or affiliated with the Trustee or Adviser

#### **VI. Diversification and Risk Control**

- The Fund targets an 80% to 100% allocation to common stocks, ADRs, GDRs, preferred stocks, warrants, and rights based on the Fund's market value at the time of purchase. The Fund may hold less than 80% of its assets in common stocks, ADRs, GDRs, preferred stocks, warrants, and rights when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.
- Individual equity positions: 10% maximum of the Fund's market value (except for ETFs).
- Cash, cash equivalents, money market funds and other cash management vehicles normally targeted at 20% maximum of the Fund's market value, under normal conditions. The amount of cash, cash equivalents, and money market funds can fluctuate above 20% due to Fund subscriptions, redemptions, and other factors.
- The Fund may hold up to 100% of its assets in any combination of ETFs when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.
- The Fund may invest in countries not represented by the Benchmark.

**Fisher Investments All World Equity Collective Fund**  
***Investment Guidelines***

**I. Investment Objective**

The Trustee has retained Fisher Asset Management, LLC (the “Adviser”) to act as investment adviser to the Fisher Investments All World Equity Collective Fund (the “Fund”). The investment objective of the Fund is to meet or exceed the return of the MSCI ACWI Index (the “Benchmark”) with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. The Adviser seeks to achieve this investment objective by investing in a portfolio of global securities. The Fund may invest in common stocks and other equity-type securities. There is no guarantee that the Fund will achieve this investment objective.

**II. Performance Objective & Benchmark**

The performance benchmark of the Fund is the MSCI ACWI Index. The performance objective of the Fund is to meet or exceed the return of the MSCI ACWI Index with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. There is no guarantee the Fund will meet this performance objective.

**III. Investment Process**

The Adviser utilizes a top-down investment process based on applying capital markets technology (i.e., proprietary research tools) to the analysis of a wide range of economic, political, and sentiment drivers to formulate forecasts and develop portfolio themes. The Adviser attempts to exploit the structure of global markets and capitalize on style and sector cycles as they come into and out of favor. Additionally, the Adviser seeks to add value at the security level, although the Adviser believes traditional individual security research is most effective when used to complement higher-level portfolio themes and characteristics rather than as the sole focus of the investment process. The buy and sell disciplines are determined by the outputs of the Adviser’s top-down investment process.

**Buy Decisions:**

Once the Adviser determines portfolio weights for countries, sectors and industries, the Adviser applies a series of risk-factor screens based on the desired style characteristics (e.g., market capitalization and relative valuation) for each category requiring a weight. Securities passing these screens are then subjected to further quantitative analysis to eliminate companies with excessive risk profiles relative to their peer group, companies with excessive leverage or balance sheet risk, and securities lacking sufficient liquidity for investment.

The Adviser applies fundamental research to ascertain particular stocks within a given category expected to accomplish two goals:

1. Seek companies possessing strategic attributes (i.e., competitive and comparative advantages) consistent with higher level themes in the portfolio derived from economic, political and sentiment drivers.
2. Seek to maximize the likelihood of beating the selected category of stocks. By avoiding stocks likely to be extreme outliers versus the peer group, the Adviser believes it can reduce portfolio risk while adding value at the security selection level.

Based on this analysis, the Adviser selects securities for purchase. Risk management controls are based, among other things, on an analysis of prospective stocks to assess their correlation to the country and sector in order to maximize the possibility of leveraging top level themes and to identify unintended risk concentrations in the security selection process. Performance is regularly decomposed into country, sector, and stock factors to confirm that alpha is derived from intended sources.

### Sell Disciplines:

Sell disciplines for the Fund are:

- **Strategic:** Shifts in sector or country allocations requiring security sales.
- **Change in Fundamentals:** Stocks experiencing a change in fundamentals, causing the company to drift from the strategic attributes (i.e., competitive and comparative advantages) justifying the original purchase.
- **Pare-Backs:** Partial sales related strictly for portfolio management risk control.

### IV. Permitted Investments

The Fund may invest in common stocks and other equity-type securities.

- Common stocks traded on stock exchanges in countries represented by the Benchmark
- Common stocks traded on stock exchanges in countries that are not represented by the Benchmark
- ADRs traded on a U.S. exchange or over-the-counter
- GDRs traded on an exchange or over-the-counter
- Securities convertible into common stocks such as warrants and rights to subscribe to common stocks
- Preferred stocks
- Cash, cash equivalents, money market mutual funds and other cash management vehicles
- Exchange Traded Funds (ETFs)
- US and Non-U.S. currencies
- Currency forwards and futures
- Government Securities

### V. Prohibited Investments

- Fixed income securities, except Government securities
- Futures, options and other derivative contracts and securities except currency forwards and futures
- Short selling
- Securities lending
- Margin

- Rule 144A securities and other private placements
- Shares of SEI Investments Company, ticker SEIC
- Securities issued by the Trustee or Adviser or affiliated with the Trustee or Adviser

#### **VI. Diversification and Risk Control**

- The Fund targets a 70% to 100% allocation to common stocks, ADRs, GDRs, preferred stocks, warrants, and rights based on the Fund's market value at the time of purchase. The Fund may hold less than 70% of its assets in common stocks, ADRs, GDRs, preferred stocks, warrants, and rights when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other relevant circumstances.
- Individual equity positions: 10% maximum of the Fund's market value (except for ETFs).
- Cash, cash equivalents, money market funds and other cash management vehicles normally targeted at 30% maximum of the Fund's market value, under normal conditions. The amount of cash, cash equivalents, and money market funds can fluctuate above 30% due to Fund subscriptions, redemptions, and other factors.
- The Fund may hold up to 100% of its assets in any combination of ETFs when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.
- The Fund may invest in countries not represented by the Benchmark.

## **Fisher Investments U.S. Fixed Income Collective Fund** ***Investment Guidelines***

### **I. Investment Objective**

The Trustee has retained Fisher Asset Management, LLC (the “Adviser”) to act as investment adviser to the Fisher Investments U.S. Fixed Income Collective Fund (the “Fund”). The investment objective of the Fund is to meet or exceed the return of the Bank of America Merrill Lynch (BAML) U.S. Broad Market Bond Index (the “Benchmark”) with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. The Adviser seeks to achieve this investment objective by investing in a diversified portfolio of fixed income and fixed income-related securities. There is no guarantee that the Fund will achieve this investment objective.

### **II. Performance Objective & Benchmark**

The performance benchmark of the Fund is the BAML U.S. Broad Market Bond Index. The performance objective of the Fund to meet or exceed the return of the BAML U.S. Broad Market Bond Index with a level of risk similar to the risk associated with the Benchmark as measured by the standard deviation of the Benchmark. There is no guarantee the Fund will meet this performance objective.

### **III. Investment Process**

The Adviser utilizes a top-down fixed income investment process based on applying capital markets technology (i.e. proprietary research tools) to the analysis of a wide range of economic, political and sentiment drivers to formulate forecasts and develop portfolio themes. Assessing future changes in short and long term interest rates, credit spreads and corporate solvency are among the many factors considered in real-time as portfolios are managed on an ongoing, forward-looking basis.

Based on the portfolio’s fixed income benchmark, the Adviser analyzes the benchmark’s components and assigns expected risk and return. There are many risks associated with fixed income that must be assessed, including, but not limited to:

- Interest rate risk
- Call and pre-payment risk
- Reinvestment risk
- Credit risk
- Liquidity risk
- Purchasing power risk
- Event risk
- Yield curve risk
- Exchange rate risk

The Adviser then optimizes the fixed income portfolio to its market outlook by adjusting characteristics such as bond type, yield to maturity, credit spreads, duration, credit quality and time to maturity. There are many types of bonds, and all carry different performance and risk characteristics. Corporate, municipal, sovereign and agency bonds are the most common, and portfolio exposure to each category is dependent on benchmark construction and our market outlook. The Adviser may use either individual bonds or fixed income exchange traded funds (ETFs) to obtain the desired fixed income allocation and diversification. When the Adviser cannot obtain desired diversification in an efficient and economical manner for a specific segment of the bond market, the use of index ETFs may be necessary to provide exposure.

### **IV. Permitted Investments**

The Fund may invest in (i) cash, cash equivalents, money market mutual funds and other cash management vehicles and (ii) fixed income or fixed income-related securities, including but not limited to those listed below.

- Fixed income securities, including but not limited to:
  - U.S. Government Securities
  - Corporate fixed income securities
  - Agency debentures

- Mortgage-backed securities (MBS)
- Asset-backed securities (ABS)
- Municipal fixed income securities
- Fixed income linked exchange traded funds (ETFs)
- Convertible bonds, provided that in the event such bonds are converted into common stock or preferred stock, such stock will be held only temporarily.
- Currency forwards and futures

#### **V. Prohibited Investments**

- Common stocks or preferred stocks, unless held temporarily as a result of a convertible bond converting to common stock or preferred stock
- Futures, options, structured securities, structured notes, and derivatives except currency forwards and futures
- Securities lending
- Margin (except for derivative purposes)
- Shares of SEI Investments Company, ticker SEIC
- Securities issued by the Trustee or Adviser or affiliated with the Trustee or Adviser

#### **VI. Diversification and Risk Control**

- The Fund targets a 70% to 100% allocation to fixed income and fixed income-related securities based on Fund's market value at the time of purchase. The Fund may hold less than 70% of its assets in fixed income and fixed income-related securities when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other relevant circumstances.
- The Fund may invest in securities not represented by the Benchmark.
- The Fund may hold up to 100% of its assets in any combination of ETFs when the Adviser cannot obtain the desired diversification in an efficient and economical manner due to Fund investor activity, market conditions or other circumstances.

**DISCLOSURE MEMORANDUM  
APPENDIX B  
FISHER INVESTMENTS COLLECTIVE TRUST  
SCHEDULE OF FEES**

**AS AMENDED AND RESTATED**

**EFFECTIVE JANUARY 1, 2023**

**I. The Trust consists of the following Funds:**

- Fisher Investments All Foreign Equity Collective Fund
- Fisher Investments All World Equity Collective Fund
- Fisher Investments Emerging Markets Equity Collective Fund
- Fisher Investments Foreign Equity Collective Fund
- Fisher Investments U.S. Fixed Income Collective Fund

**II. Fees**

Each Participating Plan invested in the Trust shall pay a fee for the Trustee's services (the "Management Fee") based on such Participating Plan's assets invested in each of the Funds that comprise the Trust.

<b>Fund</b>	<b>Management Fee</b>
Fisher Investments All Foreign Equity Collective Fund – Class 1	80 basis points
Fisher Investments All Foreign Equity Collective Fund – Class 2**	70 basis points
Fisher Investments All World Equity Collective Fund – Class 3***	11 basis points***
Fisher Investments All World Equity Collective Fund – Class 4****	40 basis points****
Fisher Investments Emerging Markets Equity Collective Fund – Class 1	105 basis points
Fisher Investments Emerging Markets Equity Collective Fund – Class 2*	89 basis points
Fisher Investments Foreign Equity Collective Fund – Class 1	80 basis points
Fisher Investments Foreign Equity Collective Fund – Class 2**	70 basis points
Fisher Investments U.S. Fixed Income Collective Fund – Class 3***	13 basis points***
Fisher Investments U.S. Fixed Income Collective Fund – Class 4****	40 basis points****

The Management Fee will be accrued at a daily rate and paid monthly in arrears from the Participating Plan's assets invested in the Trust. All expenses for fiduciary services provided by the Trustee and investment advisory and administrative services provided by Fisher Investments (the "Adviser"), will be paid from the Management Fee.

The Trustee may incur certain additional expenses that are to be paid/reimbursed directly by the Trust, rather than out of the Management Fee, such as taxes and government fees, brokerage fees, commissions, and other transaction expenses, costs of borrowing money, including interest expenses, securities lending expenses and extraordinary expenses.

For any Fund with more than one class of Units, the Trustee will review asset balances of all Participating Plans invested in Class 1 as of the Trust's fiscal year end. The Trustee will notify any Participating Plan whose plan assets invested in the Trust have increased to the minimum size required by Class 2 of a move of the Participating Plan from Class 1 into Class 2 and the date such move will occur.

\*Class 2 of the Fisher Investments Emerging Markets Equity Collective Fund is available to (i) any Eligible Plan that is investing \$100 million or more in the Fund, or (ii) any Eligible Plan whose initial funding date is prior to June 30, 2013 and whose initial funding amount is greater than \$50 million. Solely for purposes of determining eligibility for Class 2 of this Fund, the Trustee may aggregate an Eligible Plan's assets invested in the Fund with the assets of any other Eligible Plan sponsored by an entity that is part of a common/controlled group of corporations, as that term is defined in Section 414 of the Internal Revenue

Code of 1986, as amended (the “Code”). The Trustee may require the affected Eligible Plans to provide proof of the assertion of controlled group status as the Trustee may reasonably determine.

**\*\*Class 2 of the Fisher Investments All Foreign Equity Collective Fund and the Fisher Investments Foreign Equity Collective Fund is available to any Eligible Plan that is investing \$100 million or more in the applicable Fund. Solely for purposes of determining eligibility for Class 2 of either of these two Funds, the Trustee may aggregate an Eligible Plan’s assets invested in the same Fund with the assets of any other Eligible Plan sponsored by an entity that is part of a common/controlled group of corporations, as that term is defined in Section 414 of the Internal Revenue Code of 1986, as amended (the “Code”). The Trustee may require the affected Eligible Plans to provide proof of the assertion of controlled group status as the Trustee may reasonably determine.**

**\*\*\*Class 3 of the Fisher Investments All World Equity Collective Fund and the Fisher Investments U.S. Fixed Income Collective Fund is available to:**

1. Eligible Plans that utilize the Fisher Investments 401(k) Solutions (to be clear, Class 3 is the only share class open to Eligible Plans utilizing the Fisher Investments 401(k) Solutions service);
2. Eligible Plans that utilize the Fisher Institutional Retirement Models; or
3. Eligible Plans that utilize the Fisher Investments Personalized Retirement Outcomes (PRO) service **and** that invest into the Funds via select trading partners as reasonably determined by the Trustee in its sole discretion.

Separate fees will be assessed on each participating plan that will include fees charged by the recordkeepers, administrator, other plan service providers and a fee for the Adviser’s services to the plan (which may include education, enrollment, personalized managed account services, or retirement readiness reporting) and for investment advisory services for the model portfolios and the Funds. No fees shall be payable from the Fund to the Adviser in respect of Class 3 for the Fisher Investments All World Equity Collective Fund or Class 3 of the Fisher Investments U.S. Fixed Income Collective Fund.

**\*\*\*\*Class 4 of the the Fisher Investments All World Equity Collective Fund and the Fisher Investments U.S. Fixed Income Collective Fund is available to Eligible Plans that offer Fisher Investments Personalized Retirement Outcomes (PRO) service who do not invest into the Funds via select trading partners referenced in the Class 3 footnote above. Separate fees will be assessed to each participant utilizing the PRO Service for the Adviser’s services to the participant, which may include education, enrollment, personalized managed account services, or retirement readiness reporting. The Trustee expects that participants who opt-in to the PRO Service and invest through Class 4 will have 40 bps of their PRO Service Fee (outside of the Fund) waived by the Adviser.**

### **III. Fund Operating Costs**

As explained in Section 10(C) of the Disclosure Memorandum, the Trustee will pay the reasonable and necessary incurred operating fees and expenses of each Fund (“Fund Operating Costs”) out of the



Management Fee. The Fund Operating Costs include, but may not be limited to, the following:

- Custody fees;
- Annual audit-related expenses;
- Tax filing fees;
- NSCC fees for Trust transactions via the NSCC systems;
- Security pricing fees;
- Transfer agency manual trading, out-of-pocket and custom reporting services fees;
- Directly-charged intermediary retirement platform fees;
- Expenses related to the preparation of the Trust's annual Form 5500 report;
- Rating, data and security identifier fees;
- SSAE 18 / SOC 1 costs; and
- Website hosting and maintenance fees.

As is also set forth in Section 10(C) of the Disclosure Memorandum, the Trustee may incur certain additional expenses that are to be paid/reimbursed directly by a Fund, rather than out of the Management Fee, such as taxes and government fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money, including interest expenses, securities lending expenses and extraordinary expenses.

Please see the Fund's Section 408(b)(2) fee disclosure for further information about the Fund's fees.