

**AMENDED AND RESTATED BYLAWS
OF
MUTUAL FUND EDUCATION ALLIANCE**

(D/B/A INVESTMENT MANAGEMENT EDUCATION ALLIANCE)

A Missouri Not-For-Profit Corporation

November 13, 2023

ARTICLE I
ORGANIZATIONAL MATTERS

Section 1.1. Name.

The name of this not-for-profit Missouri organization shall be Mutual Fund Education Alliance, d/b/a Investment Management Education Alliance (hereinafter referred to in these Bylaws as the “**Alliance**”).

Section 1.2. Principal Office.

The principal offices of the Alliance shall be located at such place as the Board of Directors (the “**Board**”) may from time to time designate either within or without the State of Missouri.

Section 1.3. Registered Agent.

The registered agent shall be SBLSG Registered Agent, Inc., whose address is 2323 Grand Blvd., Suite 1000, Kansas City, Missouri 64108 or such other registered agents as the Board may from time to time designate.

ARTICLE II
PURPOSE

The purposes for which this Alliance is established are as set forth in Article Three of the Articles of Incorporation of the Alliance, as they may be amended from time to time. The Alliance is a trade association committed to the purpose of educating investors and advisors on how to use investment products to achieve their financial goals and for investment management professionals to identify and share best practices to help them best serve their clients. The Alliance shall not allow any agent, employee or representative to personally solicit any investment or accept any monies to be invested in a particular fund or security. Investments and solicitations for investment shall be made directly with an agent, employee or representative of an investment company and not with this Alliance.

ARTICLE III
MEMBERS

Section 3.1. Member Qualifications.

Membership in the Alliance is limited to Investment Management Companies, Mutual Fund Families, Mutual Fund Companies or Trusts (the “**Investment Management Industry**”), and any individual persons who have worked for a member firm of the Alliance within the prior year (the “**Members**”). Membership admission is subject to the payment of annual membership dues and any other

standards as determined by the Board from time to time. Members shall enjoy such rights and privileges as provided in these Bylaws and as established by the Board from time to time.

Section 3.2. Corporate Sponsor.

Any organization which provides services to the Investment Management Industry and meets such other criteria as established by the Board from time to time shall be eligible to be designated as a Corporate Sponsor. Corporate Sponsors may include, but are not limited to, trust companies, banks, insurance companies, discount brokerage firms, advertising firms, distributors, thrifts, custodians, transfer agents, accounting firms, law firms, computer software firms, printing firms, and consulting firms.

Section 3.3. Dues.

Members and Corporate Sponsors shall pay such dues or special assessments in such amounts and at such times as established by the Board from time to time. The dues are as set forth in **Exhibit A**, which are incorporated herein by reference.

Section 3.4. Cessation.

A Member is automatically terminated upon failure to pay dues on a timely basis. In addition, any Member may be terminated by a vote of 66 2/3% of all of the Board. A Corporate Sponsor may be terminated by a simple majority of the Board present at any meeting of the Board. In the event of any termination or withdrawal from membership dues will not be refunded.

Section 3.5. Meetings.

The annual meeting of the Members shall be held during the month of November of each year, either within or without the State of Missouri, as determined by the Board. Such annual meeting shall be for the purpose of electing directors and for the transaction of such other business as may come before the meeting. Special meetings of the Members may be called by the President, the Board, or a majority of the Members. The place of meetings of the Members shall be held at the Corporation's principal office, or at such other location as may be specified by the Board. Members may participate in a meeting of the Members by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 3.6. Action Without Meeting.

Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if consents in writing, setting forth the action so taken, shall be signed by at least eighty percent (80%) of the Members entitled to vote with respect to the subject matter thereof. Written notice of Member approval pursuant to such action shall be given to all Members who have not signed the written consent. The Secretary of the Alliance shall file the consents with the minutes of the meetings of the Members of the Alliance.

Section 3.7. Electronic Communication.

If the Board determines that the Annual Meeting of the Members or any special meeting of the members be held solely by means of electronic communication, the platform or service of such meeting shall be the place of the meeting. If the meeting is to be held at a physical location, the Board may, in its sole discretion, authorize members not physically present, in person or by proxy, at such meeting to

participate in the proceedings of such meeting and/or vote or grant proxies with respect to matters submitted to the members at such meeting by means of electronic communication. A member participating in a members' meeting by such means is deemed to be present in person at the meeting.

Section 3.8. Notice.

Written or printed notice stating the place, day and hour of each meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the persons calling the meeting, to each Members entitled to vote at such meeting or otherwise shall be announced at the immediately preceding meeting of the Members. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Members at his or her address as it appears on the records of the Alliance, with postage thereon prepaid.

Section 3.9. Voting; Quorum.

Each Member shall be entitled to one vote on each matter submitted to a vote of the Members. The vote of a majority of the votes entitled to be cast by the Members present at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the Members. A majority of the Members shall constitute a quorum for the transaction of business at any meeting of the Members.

Section 3.10. Powers.

All powers not reserved to the Members are delegated to the Board.

ARTICLE IV
BOARD OF DIRECTORS

Section 4.1. Composition.

The affairs of the Alliance shall be managed under the direction of the Board. The Board shall consist of not less than three (3) and no more than nine (9) persons. The Board shall be elected by the Members in the manner specified in Article III hereof. The number of directors constituting the Board shall be fixed from time to time by the Board.

Section 4.2. Term.

Directors shall hold office for a term of one (1) year and shall serve for such term until the election and qualification of a successor, or until such director's death, resignation, or removal. Vacancies occurring on the Board, including vacancies due to an increase in the number of directors, may be filled by the directors then in office. Any director may succeed himself or herself indefinitely.

Section 4.3. Director Meetings.

The annual meeting of the Board shall be held in the month of November of each year, and shall immediately follow the annual meeting of the Members of the Alliance for the purpose of ratifying all acts of the Alliance and the Executive Committee, to elect officers (if necessary), and to consider such other matters as may properly come before the Board. This meeting shall be held at the time and place designated by the Board. Special meetings of the Board may be called by the President or a majority of the Board.

Section 4.4. Meeting by Remote Communication.

Members of the Board, or of any committee designated by the Board, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 4.5. Notice of Meetings.

Notice of the time and place of each regular and special meeting of the Board shall be given to each director by personal delivery, by courier, e-mail or FAX, or by certified mail (return receipt requested) to their usual place of business at least five (5) and no more than forty (40) days before the meeting. The attendance of any director at a Board meeting shall constitute a waiver of notice by the director except when the director attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 4.6. Action Without a Meeting.

Any action which is required to be or may be taken at a meeting of the Board, or any committee established by the Board, may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all of the members of the Board or of the committee as the case may be. The consent shall have the same force and effect as a unanimous vote at a meeting duly held, and may be stated as such in any certificate or document. The Secretary shall file the consents with the minutes of the meetings of the Board or of the committee as the case may be.

Section 4.7. Quorum; Actions of the Directors.

A majority of the number of directors as fixed by or in accordance with these Bylaws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present at the time of the act shall be the act of the Board, unless the act of a greater number is required by the Articles of Incorporation or these Bylaws. Approval of 2/3 of all the directors is required for the following actions:

- (a) Dues modification;
- (b) Power to make special assessments;
- (c) The decision to borrow funds;
- (d) Specific lobbying activity;
- (e) The termination of the Alliance and distribution of its assets;
- (f) To authorize compensation or reimbursement of out-of-pocket expenses to an officer;
- (g) Additions to the Executive Committee.

In the absence of a quorum, a majority of the directors then present may adjourn any meeting from time to time until a quorum is present.

Section 4.8. Delegate Powers.

The Board shall delegate to an Executive Committee the decisions concerning the day-to-day operation of the Alliance and authorizes said Executive Committee to have all powers needed to carry out its responsibilities. Further, the Executive Committee shall have the right to assign all of its rights and powers to a third-party management company.

Section 4.9. Fiscal Policies.

The Board shall adopt a budget for the operation of the Alliance.

Section 4.10. Compensation.

No compensation shall be paid to a director for services rendered as a director. Further, a director shall not receive reimbursement for any out-of-pocket expenses. In special circumstances, a reimbursement may be authorized by a vote of 2/3 of all the directors.

Section 4.11. Removal and Resignation.

Any director may resign at any time by giving written notice to the Board, the President, or the Secretary of the Alliance. Any director may be removed, with or without cause, by the affirmative vote of a majority of the Members at a meeting of the Members at which a quorum is present; provided, however, that a director elected by the Members may be removed by the Members only at a meeting called for the purpose of removing the director, and the notice of such meeting shall state the purpose, or one of the purposes, of the meeting is removal of the director. Any such resignation or removal shall take effect at the time specified therein.

ARTICLE V
OFFICERS

Section 5.1. Officers; Election; Tenure.

The officers of the Alliance shall be a President, a Vice President, a Treasurer, and a Secretary. All officers shall be elected at the Annual Meeting of the Board by a majority of those Board members present and said officers shall hold office at the pleasure of the Board until the next Annual Meeting and until their successors shall have been elected and qualified. Where a vacancy occurs in an office, it shall be filled by the Board for the unexpired term.

Section 5.2. President.

The President shall preside at all meetings of the Board and the committees thereof, shall have the power to transact all of the usual, necessary and regular business of the Corporation as may be required and, with such prior authorization of the Board as may be required by these Bylaws, to execute such contracts, deeds, bonds and other evidences of indebtedness, leases and other documents as shall be required by the Corporation; and, in general, shall perform all such other duties incident to the office of President and such other duties as may from time to time be prescribed by the Board. The President shall serve on and chair the Executive Committee.

Section 5.3. Vice President.

The Vice President shall preside at all Board meetings in the absence of the President. The Vice President shall be entitled to vote at all meetings of the Board. In the event the President resigns his position, the Vice President shall serve as President on the Executive Committee until a new President is elected. The Vice President shall serve on the Executive Committee.

Section 5.4. Treasurer.

The duties of the Treasurer shall be as set from time to time by the Board. Unless the Treasurer's duties are specifically restricted by the Board, the Treasurer shall be prepared to render at all meetings of the Board an accounting for all of the funds of the Alliance, including receipts and expenditures. The Treasurer shall serve on the Executive Committee.

Section 5.5. Secretary.

The Secretary shall record and preserve the minutes of the meetings of the Board and all committees of the Board, shall be responsible for authenticating records of the Alliance, shall cause notices of all meetings of the Board and committees to be given to the members thereof, and shall perform all other duties incident to the office of Secretary or as from time to time directed by the Board or by the President. The Secretary shall serve on the Executive Committee.

Section 5.6. Compensation.

The officers of the Alliance shall serve without pay and shall not receive reimbursement for their out-of-pocket expenses unless authorized as set forth in Section 4.7(f).

Section 5.7. Removal and Resignation.

Any officer may be removed, with or without cause, by the vote of a majority of the entire Board at any meeting of the Board, or by the unanimous written consent of the Board. Any officer may resign at any time by giving written notice to the Board, the President, or the Secretary. Any such resignation or removal shall take effect at the time specified therein.

Section 5.8. Additional Officers, Agents, and Employees.

The Board may appoint subordinate officers, agents and employees (who do not need to be members of the Alliance), each of whom shall hold office for such period, have such powers and duties as the Board determines, and shall specify their compensation, if any.

ARTICLE VI
EXECUTIVE COMMITTEE

Section 6.1. Committee Membership.

The Executive Committee shall consist of the President, the Vice President, the Treasurer and the Secretary (all of whom have voting powers) and a representative of the third-party management company (Managing Director, non-voting).

Section 6.2. Responsibilities.

The Executive Committee shall have those responsibilities as set forth in Article IV and this Article VI. In addition, the Executive Committee may designate a corporation, partnership or individual to act as Managing Director of the Alliance. Such agreement shall be in writing and approved by the Board. The Managing Director shall report directly to the Executive Committee.

Section 6.3. Committee Meetings.

The President shall call a meeting of the Executive Committee as needed, with no notice being required. Meetings may be held in person or by telephone conference. A majority of the voting Executive Committee members must be present for a quorum.

Section 6.4. Additional Powers.

In addition to all other powers granted to the Executive Committee (or its assigns), it shall have specific authorization on behalf of the Alliance to execute binding agreements, and conduct full banking activities including establishment of banking accounts subject only to the restrictions in Article IV, Section 4.7 on borrowing.

Section 6.5. Other Committees.

In addition to the Executive Committee, the Board may establish such other committees with such powers and duties as it may determine are necessary.

ARTICLE VII
INDEMNIFICATION AND INSURANCE

Section 7.1. Indemnification.

The Alliance shall, to the fullest extent permitted under applicable law, indemnify any present or former director, officer, employee, agent, or committee person for expenses and costs (including reasonable attorneys' fees) actually and necessarily incurred by him in connection with any claim asserted against him, by action in court or otherwise, by reason of his relationship with the Alliance, except with regard to matters as to which he shall have been guilty of negligence or misconduct in respect of the matter in which indemnity is sought. Such indemnification shall not be deemed exclusive of any other rights to which said person may be entitled under these Bylaws, any agreement with the Board, or otherwise.

Section 7.2. Insurance.

The Alliance may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee, or agent of the Alliance, or who, while a director, officer, employee, or agent of the Alliance, is or was serving at the request of the Alliance as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee, or agent, whether or not the Alliance would have power to indemnify the person against the same liability under Section 7.1 above.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.1. Accounting Year.

The Alliance shall use a fiscal year ending December 31st for all accounting and tax purposes.

Section 8.2. Construction.

Unless the context specifically requires otherwise, any reference in these Bylaws to the masculine gender shall include the feminine and neutered gender; any reference to the singular shall include the plural; and any reference to the plural shall include the singular.

Section 8.3. Amendments.

These Bylaws may be adopted, amended, or repealed or new bylaws adopted by a majority of the Board. The Members may make additional by-laws and may adopt, amend, or repeal any bylaws whether such by-laws were originally adopted by them or otherwise.

ARTICLE IX
CONFLICT OF INTEREST

No contract or transaction between the Alliance and one or more of its directors or officers, or between the Alliance and any other corporation, partnership, association, or organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purposes, if the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith, taking into account the fairness of the contract or transaction, authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors present.

ARTICLE X
DISSOLUTION

In the event that the Alliance is dissolved, after proper vote, any funds or assets remaining after the satisfaction of all debts and necessary expenses shall be conveyed to either a 501(c)(6) or 501(c)(3) organization.

THE ABOVE BYLAWS WERE ADOPTED AND APPROVED BY THE BOARD OF DIRECTORS ON THE 13th DAY OF NOVEMBER, 2023.

EXHIBIT A
Membership Dues

Members

Individuals. Dues for any individual person admitted as a Member pursuant to Section 3.1 are required to pay annual membership dues in the amount of \$250.

Firms. Dues for any Investment Management Companies, Mutual Fund Families, Mutual Fund Companies or Trusts admitted as a Member pursuant to Section 3.1 are assessed based on total assets under management for the funds listed in membership as of the last date of the quarter preceding the dues assessment (i.e., annual dues assessments (June 15) are based on assets in the funds as of March 31):

Up to \$1 Billion	\$5,000 annually
\$1 Billion to \$5 Billion	\$10,000 annually
\$5 Billion to \$20 Billion	\$15,000 annually
\$20 Billion and Up	\$20,000 annually

Corporate Sponsor

Corporate Sponsor dues are \$5,000 annually, or as designated by the Board of Directors.