

Default Investment Fund

FUND DECLARATION FOR THE DEFAULT INVESTMENT FUND

General Information

The Bank of New York Mellon ("BNY" or "Master Trust Trustee") is the trustee of the Trump Account Auto Enrollment Master Trust, as amended from time to time ("Declaration of Trust"), and its constituent funds including the Default Investment Fund ("Fund") specified in the Declaration of Trust.

Capitalized terms used but not defined in this Fund Declaration shall have the meanings provided in the Declaration of Trust.

This Fund shall become effective on October 1, 2026.

Investment Information

INVESTMENT OBJECTIVE

The Fund's investment objective is to hold Eligible Investments identified by the Secretary as the Default Investment. As of the effective date of this Fund Declaration, the Secretary has identified the State Street SPDR Portfolio S&P 500 ETF ("SPYM") as the sole Default Investment. No part of this Fund may be invested or held in any investment other than the Default Investment, or in money market funds or cash, except as otherwise provided in the Declaration of Trust.

INDEX

The Fund's index is the same as the index of the Default Investment, which as of the effective date of this Fund Declaration is SPYM's index, the S&P 500 Total Return (the "S&P 500 Index"). The Index is an unmanaged portfolio of specified securities and does not incur management fees, costs, and expenses, and cannot be directly invested in. SPYM's portfolio may differ from the securities in the Index.

There will be fees and expenses embedded within the Default Investment which may impact the Default Investment's performance as compared to the Index. Because the Default Investment is the only holding in the Fund, the Fund's performance is intended to mirror the Default Investment's performance.

Unit Class and Fund Expenses

UNIT CLASS

The Fund has been established with a single class of units (the "Units").

FEES AND EXPENSES

BNY shall not charge or allocate any fees or expenses to any Auto Account except as allowable under the Declaration of Trust.

Valuation of Units

The Valuation Date for the Units is each day on which the New York Stock Exchange ("NYSE") is open (a "Business Day").

Generally, the value of each Unit equals the fair market value of the Fund's assets, reduced by the Fund's liabilities, divided by the total number of Units outstanding, in each case determined as of the close of business (end of regular trading on the NYSE (normally 4:00 p.m. (Eastern Time)) on each Valuation Date. The value of one Unit is generally intended to equal the value of one share of the Default Investment. At the time of issuance of Units to an Auto Account, the value of such Units will reflect the weighted average purchase price of the Default Investments acquired in connection with such issuance.

If any price, quotation, or price evaluation is not readily available when the Unit value is calculated, or if the Master Trust Trustee believes that such price, quotation, or price evaluation does not accurately reflect a security's current value, the Fund may use the fair value of the investment, determined in accordance with procedures established under the Program. There can be no assurance that the Fund will be able to purchase or sell an investment at the price used to calculate the Fund's Unit value.

SUSPENSION OF ACTIVITY

Under certain unforeseen and unusual circumstances, and to the extent permissible under Applicable Law, the Master Trust Trustee may suspend, in whole or in part, the valuation of the assets or Units and/or the rights to make purchases and redemptions of Units during any period the Master Trust Trustee deems such action to be in the best interests of the Auto Accounts in order to accord fair and equitable treatment to all Auto Accounts.

FUND TERMINATION

The Fund may be terminated in accordance with the terms set forth in the Declaration of Trust.

Investing in the Fund

ELIGIBLE UNITHOLDERS

The Fund is exempt from federal income taxation; and it and its Units are exempt from registration with the Securities and Exchange Commission ("SEC"). In order to preserve these exemptions, the Fund may only accept assets of Auto Accounts pursuant to an Account Agreement that complies with the Declaration of Trust.

[ESTABLISHING AN ACCOUNT

The Secretary creates or organizes an Auto Account pursuant to a written Account Agreement for an Auto Account.

PURCHASE OF UNITS

To purchase Units, the Auto Account Trustee must give the Master Trust Trustee written notice of its intention to make such purchases. Purchases for which such notice is provided before 3:00 p.m. (Eastern Time) on a Business Day will generally be processed on such day.

MINIMUM INITIAL INVESTMENT AMOUNT

There is no minimum initial investment amount for the Fund.

Redemptions from the Fund

REDEMPTIONS GENERALLY

The Auto Account Trustee may instruct the Master Trust Trustee to redeem an Auto Account's Units. Units will be redeemed at the value determined by the Master Trust Trustee as of the relevant Valuation Date. Units may be redeemed at any time, subject to any limitation described above under "Suspension of Activity." To withdraw Units on any Business Day on which Units are valued ("Withdrawal Date"), the Auto Account Trustee must instruct the redemption of the Auto Account's Units in the Fund before 3:00 p.m. (Eastern Time) on the Withdrawal Date. Withdrawal proceeds will be distributed in kind and generally will be transferred on the same Business Day.

FORCED REDEMPTIONS

The Auto Account Trustee may instruct the Master Trust Trustee to redeem an Auto Account's Units to the extent permitted by the Declaration of Trust.

Fund Management

THE TRUSTEE

BNY is the trustee of the Fund. BNY is responsible for the management of the Fund and has delegated the custody of the Fund's assets to Robinhood Securities, LLC.

BNY and its agents will not be liable to or accept directions from an Auto Account, an Account Beneficiary, or a fiduciary thereof.

PROXY VOTING

BNY will not vote proxies on behalf of the Fund.

TRANSFER AGENT

The Transfer Agent of the Fund is BNY.

Account and Unit Information

ACCOUNTS

Each Unit will represent an undivided proportionate interest in all the net assets of the Fund

INCOME

Net income and realized capital gains of the Fund are accumulated and added to, and reinvested as part of, the principal of the Fund.

TAX STATUS

The Declaration of Trust and each of its constituent funds (including the Fund) are intended to qualify as a group trust under Revenue Ruling 81-100, as amended, and therefore be exempt from federal income taxation pursuant to Code Section 408(e).

The Fund's fiscal year end is December 31.

CONFLICTS

In the event of a conflict between the terms of this document and the Declaration of Trust, the Declaration of Trust shall control.