



BYLAWS

The Actual Freedom Fund

A Delaware Nonstock Nonprofit Corporation

(adopted February 11, 2026)

Article I: Name; Offices

Section 1.1. Name. The name of the corporation is The Actual Freedom Fund (the “Fund”).

Section 1.2. Offices. The principal office and any other offices of the Fund shall be at such places as the Board of Directors (the “Board”) may from time to time determine.

Article II: Board of Directors

Section 2.1. Powers. The business and affairs of the Fund shall be managed by or under the direction of the Board, as provided in the Certificate of Incorporation (the “Certificate”) and

the Delaware General Corporation Law (the “DGCL”).

Section 2.2. Number and Qualifications. The number of Directors constituting the Board shall be four (4).

Section 2.3. Election and Term. Except for the initial Board named or appointed in the Certificate or organizational actions, Directors shall be elected by the Board by majority vote at a meeting with quorum present. Each Director shall hold office until such Director’s resignation, removal, or earlier death. Any vacancy so created shall remain until such Director’s successor is elected and qualifies.

Section 2.4. Resignation and Removal. Any Director may resign at any time by giving written notice or notice by electronic transmission to the Fund. Any Director may be removed, with or without cause, by majority vote at a meeting with quorum present.

Section 2.5. Chair. The Board shall designate a Chair from among the Directors. Designation and removal shall be done by majority vote at a meeting with quorum present. The Chair shall preside at meetings of the Board unless absent, in which case the Directors present shall choose a Director to preside. The Chair may designate another Director to preside at a meeting, whether or not the Chair is present.

Section 2.6. First Director. The Board may designate a First Director from among the Directors. Designation and removal shall be done by majority vote at a meeting with quorum present. The First Director shall have differential voting power as specified in Article VIII of the Certificate. The same Director may be both First Director and Chair.

Article III: Charter

Section 3.1. Charter. The Board shall adopt and maintain a Charter describing how the Fund operates to fulfill the Mission set forth in the Certificate. The Board may amend the Charter

from time to time, provided it remains consistent with the Certificate, these Bylaws, and applicable law.

Article IV: Meetings and Voting of the Board

Section 4.1. Regular and Special Meetings. Regular meetings of the Board may be held at such times as may be fixed by the Board. Special meetings of the Board may be called by the Chair or by any two (2) Directors.

Section 4.2. Notice. Notice of the date, time, and means of communication for each regular or special meeting shall be given to each Director at least forty-eight (48) hours in advance, unless a shorter period is agreed by all Directors. Notice may be given by email, text message, or any other form of electronic transmission that creates a record that may be retained, retrieved, and reviewed. Attendance or participation in a meeting by a Director shall constitute waiver of any required notice for that meeting, except where the Director attends for the express purpose of objecting to the transaction of business on the ground that the meeting is not lawfully called or convened.

Section 4.3. Participation by Electronic Communications. Directors may participate in a meeting of the Board by conference telephone, video conference, group voice or video call, online meeting platform, or by any other communications equipment or real-time electronic communication by means of which all persons participating in the meeting can communicate with each other simultaneously. Participation in such a meeting shall constitute presence in person at the meeting.

Section 4.4. Action Without a Meeting (Email or Text Voting).

(a) Unless otherwise restricted by the Certificate or these Bylaws, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all Directors consent thereto in writing or by electronic transmission, as permitted by applicable law. A Director's email, text message, or other electronic transmission

indicating approval of a specific resolution or set of resolutions shall constitute such Director's written consent if it creates a record that may be retained, retrieved, reviewed, and reproduced in paper form.

(b) Such consents need not be given at the same time and no prior notice of "meeting" is required for such action. The action shall be effective when the last Director has given consent, unless a different effective time is specified in the consents, and the consents shall be filed with the minutes of the proceedings of the Board in the same form as the minutes are maintained.

Article V: Officers

Section 5.1. Officers. The Board shall elect such officers as it deems necessary or desirable, which may include a President, Secretary, and Treasurer, and may include such additional officers or assistant officers as the Board may determine. Any two or more offices may be held by the same person.

Section 5.2. Election and Term. Officers shall be elected by the Board and shall serve at the pleasure of the Board, subject to removal by the Board at any time, with or without cause.

Section 5.3. Duties. Officers shall have such duties and authority as are customarily incident to their respective offices and as may from time to time be prescribed by the Board, consistent with the Certificate and these Bylaws.

Article VI: Standard of Conduct; Conflicts; Nonprofit Compliance

Section 6.1. Standard of Conduct. Directors and officers shall discharge their duties in good faith, in a manner they reasonably believe to be in the best interests of the Fund, and with such care as an ordinarily prudent person in a like position would exercise under similar circumstances.

Section 6.2. Conflicts of Interest. The Board shall adopt and maintain a conflict of interest policy consistent with the Fund's status as a nonprofit organization as set forth in the Certificate. Any transaction or arrangement involving a Director or officer that might reasonably be expected to give rise to a conflict of interest shall be approved only if, after disclosure of the material facts, the disinterested Directors determine in good faith that the transaction is fair and reasonable to the Fund and in its best interests with respect to fulfilling its mission.

Section 6.3. Nonprofit Compliance. The Board, directors, and officers shall at all times act in a manner consistent with the limitations set forth in the Certificate regarding its mission, purpose, private inurement, and distribution of assets.

Article VII: Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the Fund shall be set by resolution of the Board.

Section 7.2. Amendments. The Board may, by majority vote at a meeting with quorum present, alter, amend, or repeal these Bylaws and adopt new bylaws, provided that no such amendment shall be inconsistent with the Certificate or applicable law.