

## Investment Instruction Letter Relating to the Unitized Portfolio

### 1. Introduction

This Investment Instruction Letter (the "**Instruction Letter**") dated as of \_\_\_\_\_, 20\_\_\_\_ (the "**Effective Date**") is to confirm that \_\_\_\_\_ serves as the plan fiduciary (the "**Plan Fiduciary**") of the \_\_\_\_\_ (the "**Plan**") for the purpose of instructing Matrix, defined herein, to create a unitized investment portfolio(s) (the "**Unitized Portfolio**") for which the Plan will be the sole investor pursuant to the \_\_\_\_\_ (the "**Agreement**") dated \_\_\_\_\_ by and between Matrix Trust Company f/k/a MG Trust Company (together with its affiliates and appointed designee "**Matrix**") and \_\_\_\_\_ ("**Customer**") pursuant to which Matrix was appointed \_\_\_\_\_ of the Plan. The Unitized Portfolio will be patterned after the specified unitized investment model in accordance with the terms of this Instruction Letter.

### 2. Unitized Portfolio Information

(a) Records. Plan Fiduciary understands that the assets of the Unitized Portfolio are assets of the Plan and are governed by all terms and conditions set forth in the Agreement unless directed otherwise. Plan Fiduciary understands for operational purposes, detailed records of all investments, receipts and disbursements and other transactions within the Unitized Portfolio will be held in an account separate from the Plan account and will be represented in summary in the Plan account records as individual securities. Matrix shall value the Unitized Portfolio daily on an accrual basis and will report the unit value of the Unitized Portfolio using a fluctuating pricing method. Matrix will produce statements at least quarterly to the Plan showing the condition of the Unitized Portfolio and all investments, receipts, disbursements and other transactions effected by Matrix during the period covered by the statement and also stating the assets of the Unitized Portfolio held at the end of the quarter. The Plan Fiduciary may receive these statements electronically at the address set forth below and shall be responsible for notifying Matrix of any change to such address for statement delivery.

(b) Operating Procedures. Matrix will use commercially reasonable efforts to transmit and confirm orders of purchase or redemption of underlying securities for the Unitized Portfolio on the same day that the order is received, if the order is received prior to the applicable close of trading. Matrix will use commercially reasonable efforts to provide the net asset value ("**NAV**") for each Unitized Portfolio each day within a reasonable time following its receipt thereof. If price files are unavailable from the NSCC, Matrix will utilize unaudited sources of prices for the underlying securities to calculate a daily unitized NAV. If the Designated Representative, requests a prior date trade correction for the Unitized portfolio because of an administrative error of the Designated Representative, there will not be any recalculating of subsequent NAV's for that Unitized Portfolio.

### 3. Unit Purchases and Redemptions

In accordance with the terms of the Agreement, \_\_\_\_\_ (the "**Designated Representative**") shall electronically deliver to Matrix all orders to purchase or redeem units of the Unitized Portfolio. In order to provide liquidity to pay out distributions from the Plan and allow for fund exchange orders, the Plan Fiduciary shall maintain a cash position in the Unitized Portfolio in an amount determined by the Investment Manager. The cash position will generally be held in a cash equivalent account entitled Matrix Trust Company FBO Model Accounts (the "**Cash Investment**"). Plan Fiduciary understands that in the case of a full liquidation of the Unitized Portfolio prior to all underlying securities being liquidated, the order will be held, all underlying securities in the Unitized Portfolio will be liquidated, and the order will be executed using the resulting cash balance in the Unitized Portfolio. When possible, settlement of unit purchases and redemptions shall occur on the business day following the trade date or as soon thereafter when the Cash Investment exists in the Unitized Portfolio to cover such settlement. Plan Fiduciary acknowledges that when the Cash Investment in the Unitized Portfolio is insufficient to cover the settlement of redemptions, settlement for that redemption order will be delayed until there is sufficient liquidity in the Unitized Portfolio. Matrix reserves the right to cancel and rebook the order when there is insufficient liquidity in the Unitized Portfolio. Matrix shall not be liable for any market loss or lost profits as a result of cancelling and rebooking the order. In the event that a redemption trade creates an overdraft in the Cash Investment, the Plan or the Unitized Portfolio may be subject to the interest charged on the overdraft.

### 4. Trading Authorization Limited to Purchases and Sales of Securities

Plan Fiduciary hereby authorizes the investment manager and its/their authorized employees, representatives and agents, as listed in Table 4.1 below, (the "**IM**" or "**Investment Manager**"), as the agent and attorney-in-fact to buy, sell and trade mutual funds and exchange-traded funds available on the Matrix platform for the Unitized Portfolio. Plan Fiduciary agrees to indemnify Matrix and any broker-dealers executing trades or other instructions for the Unitized Portfolio, including any broker-dealers related to Matrix (collectively, the "**Trading Parties**") harmless from and to pay Matrix promptly on demand for any and all losses arising therefrom or

debit balance due thereon. The Plan Fiduciary acknowledges and agrees that the IM is a “fiduciary” with respect to the assets Unitized Portfolio and IM satisfies the definition of “Investment Manager” set forth in Section 3(38) of ERISA to the extent that such definition is intended to apply to the IM.

Plan Fiduciary hereby authorizes any and all transactions made by the IM on its behalf with respect to the Unitized Portfolio. In all such purchases, sales, trades or other transactions, Matrix is authorized to follow instructions of the IM (received by either written or electronic transmission) in every respect concerning the Unitized Portfolio and the IM is authorized to act for the undersigned and on Plan Fiduciary’s behalf in the same manner and with the same force and effect as Plan Fiduciary might or could do with respect to such purchases, sales or trades as well as with respect to all other actions necessary or incidental to the furtherance or conduct of such purchases, sales or trades, or other activity with respect to management of the assets in Unitized Portfolio.

This authorization shall remain in full force and effect until revoked by Plan Fiduciary by a written notice addressed to Matrix and delivered by certified mail to its office, but such revocation shall not affect Plan Fiduciary’s indemnification obligations in any way resulting from transactions initiated prior to such revocation, and shall not be effective until the first business day following the day that the revocation is received by Matrix; provided, however, that Matrix may rely upon an oral revocation by Plan Fiduciary followed by immediate written notification, effective immediately, if Matrix believes said oral instruction to be genuine and in good faith. This authorization and indemnity shall inure to the benefit of Trading Parties and the assigns of Trading Parties or any successor organization.

Plan Fiduciary authorizes Matrix to establish the Unitized Portfolio(s) set forth in Table 4.1 pursuant to the instruction of the IM. Plan Fiduciary acknowledges and agrees that the IM may charge a fee (the “**Investment Manager Fee**”); and further acknowledges that Matrix is not responsible for the determination and reasonableness of, or any changes to the Investment Manager Fee made by the IM.

**Table 4.1**

Portfolio Name	Master Portfolio ID*	Investment Manager	Investment Manager Fee (%)

\*The Master Portfolio ID begins with 99EM. Please ask the Investment Manager to provide the Master Portfolio ID if you do not know it.

**5. Fee Accrual & Payment**

(a) **Trading Costs.** Plan Fiduciary instructs Matrix to (i) reflect the fees of Section 5(c) entered below in the valuation of the Unitized Portfolio on an accrual basis and (ii) pay the fees entered below monthly from the Unitized Portfolio. If certain underlying securities are held within the Unitized Portfolio, such underlying securities may be subject to additional trading fees (e.g., ETFs, closed end funds and mutual funds with short-term redemption fees).

(b) **Mutual Fund Fees.** If the Plan invests in mutual funds that pay mutual fund fees, Plan Fiduciary acknowledges and agrees that Matrix’s affiliate MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC (member FINRA and an SEC registered broker-dealer) (“**MSCSFS**”) may receive all available mutual fund fees, including but not limited to, 12b-1, sub administration, and shareholder servicing fees, from the underlying mutual funds and/or stable value funds within the Unitized Portfolio (the “**Mutual Fund Fees**”) in consideration for the performance of its services. Per the Plan Fiduciary’s instructions, Matrix will credit the administrative fees for administrative services provided to the Plan (“**Administrative Fees**”) to the Unitized Portfolio in an amount equal to one hundred percent (100%) of the Mutual Fund Fees collected by MSCSFS.

Plan Fiduciary acknowledges that the IM is solely responsible for the selection of the underlying mutual funds and/or stable value funds in the Unitized Portfolio. The choice of funds and the amount of Mutual Fund Fees paid by the mutual fund company are not determined by Matrix or MSCSFS.

(c) Fees.

Fee Type	Payable To	Amount (Annual % Assets)
<b>Investment Manager Fee</b>	See Investment Manager in Table 4.1	See Investment Manager Fee in Table 4.1
<b>ModelTool(k)it Platform Fee</b>	MSCS	2.5 basis points/Unitized Portfolio

Certain fees for trade processing and custodial services shall be charged to the Designated Representative in accordance with the fee schedule contained in the Services Agreement by and between Matrix, Matrix's affiliate Matrix Settlement and Clearance Services, LLC ("**MSCS**") and the Designated Representative on the fair market value of the Unitized Portfolio pursuant to the terms of such agreement.

(d) Liquidity. The Plan Fiduciary agrees that any interest accrued on a cash investment within the Unitized Portfolio will be credited to the Unitized Portfolio on a monthly basis in an amount determined by Matrix and set forth in the Fee Disclosures attached hereto as Exhibit A; and that Matrix may retain as part of its compensation, a reasonable fee based on the difference of the rate paid by the bank and the rate paid on the liquidity vehicle into the Unitized Portfolio in consideration of the rendition of these accounting services.

**6. General.**

(a) Each person providing a signature below is executing this agreement on behalf of the Plan referenced herein and has the authority under the Plan's governing instruments to so execute this Instruction Letter, and execution of this Instruction Letter has been duly authorized in accordance with the governing instruments of the Plan and does not violate any agreement with, or require the approval of, any other person.

(b) Liability, Indemnification, Choice of Law, and Arbitration. The parties to this Instruction Letter agree that all claims for damages, costs, expenses, and reasonable attorney's fees associated with alleged losses by Matrix or its designees or subcontractors that may provide services under this Instruction Letter shall be subject to the liability, indemnification, choice of law and arbitration provisions of the Custodial or Directed Trustee Agreement.

(c) Term. The instructions in this Instruction Letter shall remain in effect until Matrix receives and accepts authorized written instructions from the Plan Fiduciary to the contrary. In the event the Investment Manager terminates ModelTool(k)it™ services agreement with Matrix, Matrix will notify the Plan Fiduciary and will work with the plan to remove the models as an investment option to the Plan in coordination with the Designated Representative. Nothing in this Instruction Letter shall in any way waive or compromise any rights or agreements that Matrix may have relating to such instructions pursuant to the [Directed Trust Agreement/Custodial Agreement] or otherwise. The indemnification and liability provisions and payment obligations contained in this Instruction Letter shall survive termination of the Instruction Letter.

(d) Amendment and Waiver. Any of the terms of this Instruction Letter may be amended or modified in whole or in part only by a writing signed by the parties hereto. No waiver will be binding unless executed in writing by the party making the waiver. Notwithstanding the foregoing, however, Matrix may amend this Instruction Letter, with notice to the Plan Fiduciary, to reflect the Investment Manager's successor as investment manager in case of change of ownership of the Investment Manager.

(e) Severability. Should any provision of this Instruction Letter be held invalid or unenforceable by any arbitrator, statute, rule or otherwise, the remaining provisions of this Agreement will continue in full force and effect.

**CUSTOMER/PLAN SPONSOR**

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Electronic address for statement delivery: \_\_\_\_\_

**PLAN FIDUCIARY (If different than Customer/Plan Sponsor)**

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

**MATRIX TRUST COMPANY**

By: \_\_\_\_\_

Name: Will Beutelschies

Title: Senior Vice President

**EXHIBIT A****Fee Disclosures**

**TO: The Responsible Plan Fiduciary for the \_\_\_\_\_ (the “Plan”)**

**FROM: Matrix Trust Company (“Matrix Trust”)  
Matrix Settlement & Clearance Services, LLC (“MSCS”)  
MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC (“MSCS Financial”)**

We are providing you, the Responsible Plan Fiduciary for the Plan listed above, this description of the services provided, and compensation received, by Matrix Trust, MSCS and MSCS Financial, in connection with your Plan. All three (3) of these companies are Broadridge companies and are therefore under common control. Thus, MSCS and MSCS Financial are both “affiliates” of Matrix Trust, and “affiliates” of each other.

You have received information from your Plan’s Third-Party Administrator/Recordkeeper, \_\_\_\_\_ (the “**Recordkeeper**”), about the services provided, and fees paid, in connection with your Plan. And, Matrix Trust has also provided you with certain information about its services and fees, and those of its affiliates. Regardless, we are providing this disclosure to ensure that you have been, and remain, appropriately informed about our services and compensation. Per the agreement between Matrix Trust/MSCS and the Recordkeeper, Matrix Trust receives the fees below for performing the services described (to the extent such services are performed in connection with your Plan), and **all of these fees below are invoiced to, and paid by, the Recordkeeper**. In other words, you pay no more for Matrix Trust custodial services and MSCS platform services than the fees that your Plan incurs for recordkeeping services provided by your Recordkeeper. Again, Matrix Trust/MSCS is compensated by your Recordkeeper through a separate agreement between your Recordkeeper and Matrix Trust/MSCS.

**CERTAIN SERVICES AND FEES – MATRIX TRUST AND MSCS**

Your Plan has entered into either a Custodial Account Agreement or Directed Trust Agreement with Matrix Trust (and possibly, one or more other service agreements with Matrix Trust as well). In each case, Matrix Trust provides the services described in the applicable agreement. If the Plan’s agreement with Matrix Trust is a Directed Trust Agreement, Matrix Trust provides services as a limited fiduciary, as described in the Directed Trust Agreement. However, in each case, Matrix Trust and its affiliates noted above receive particular fees only in connection with certain services, which are set forth specifically in a separate written agreement between Matrix Trust and MSCS on one hand, and the Recordkeeper on the other. These services are intended to be part of, or in support of, the broader services bundle provided to your Plan by the Recordkeeper. Some of these services, such as the “Unitization” services described toward the bottom of this chart, require separate service agreements.

Per the agreement between Matrix Trust/MSCS and the Recordkeeper, MSCS receives a “basis point fee” from the Recordkeeper in exchange for processing investment transactions and providing supporting services, which fee is based on the amount of assets in your Plan (and thus, on MSCS’s platform). Also, per the Agreement between Matrix Trust/MSCS and the Recordkeeper, the Recordkeeper pays, per a fee schedule, certain other fees for pass-through charges from outside parties such as the National Securities Clearing Corporation (NSCC) and/or for direct services performed by MSCS or Matrix Trust such as processing distribution payments.

**INVESTMENT PROCESSING/TRADING SERVICES – MSCS FINANCIAL**

In addition to the services and fees described above Matrix Trust and MSCS Financial, if authorized by the Recordkeeper, perform certain administrative services, including processing trade orders, trade settlement and fund fee collection with respect to assets invested in mutual funds and other investment companies, stable value funds, guaranteed (insured) products, bank products and similar investments (together, “**Funds**”), and receive compensation such as 12b-1 fees, firm concessions, and shareholder servicing, sub-transfer agent and sub-accounting fees (together, “**Fund Fees**”) for these services. Fund Fees are paid by the applicable investment company(ies) or other Fund(s) to MSCS Financial or Matrix Trust pursuant to shareholder servicing and similar agreements.

Per an intercompany agreement between MSCS Financial and MSCS, MSCS Financial pays administrative servicing fees (“**Administrative Fees**”) to Matrix Trust. The amount of these Administrative Fees paid is based on various percentages of Fund Fees collected. Per Matrix Trust/MSCS’s agreements with their recordkeeping customers, MSCS Financial usually retains 10% (but no more than 10%) of the value of the Fund Fees collected for its services (the amount may be less depending on the services agreement with your Recordkeeper), and provides an Administrative Fees to Matrix Trust for payment to the recordkeeper customers that corresponds to the respective remaining (usually 90%) amounts. The Recordkeeper may, in some cases, apply this Administrative Fee to offset the fees it owes to Matrix Trust, MSCS and/or MSCS Financial. In some other cases the Recordkeeper may direct its Administrative Fee for credit to a plan’s account.

The Recordkeeper has previously provided you with specific information about the Fund Fees paid by or with respect to your Plan’s actual investments, and we encourage you to contact them if you have any further questions or would like additional information. You can also contact Matrix Trust at 720-956-5443 for specific information about the levels of Fund Fees paid by those Funds actually held by your Plan at any given time.

If your Plan is invested in the CMFG Life Insurance Company Guaranteed Account or the BANC Master Deposit Account B, the entire 0.25% (25 basis point) administrative service fee is paid to and retained by MSCS Financial. (No administrative service fee is paid to or retained by MSCS Financial with respect to CUNA Mutual Group clients investing in the CMFG Life Insurance Company Guaranteed Account.)

For each mutual fund trade, the National Securities Clearing Corporation (“**NSCC**”), a financial services firm unaffiliated with Matrix Trust, MSCS and MSCS Financial, receives a transaction-based fee or per plan fee for providing clearing and counterparty services in accordance with an agreement with Matrix Trust. **In accordance with the agreement between Matrix Trust/MSCS and the Recordkeeper, NSCC Transaction Fees are invoiced to, and paid by, the Recordkeeper.** Matrix Trust and its affiliates do not retain any portion of any NSCC Transaction Fees.

#### Additional Fee Disclosures

The Plan’s Recordkeeper may impose administration fees, which are in addition to the afore-mentioned fees. The afore-mentioned fees do not include investment manager or consultant fees. The afore-mentioned fees do not include any brokerage or other sub-custodian commissions, unless otherwise noted. The afore-mentioned fees also do not include mutual fund sales charges/loads or brokerage commissions imposed by broker-dealers or mutual fund families. An applicable mutual fund prospectus or statement of additional information may provide for the waiver of plan level mutual fund sales charges/loads. In order for the fees to be included, the Plan Sponsor or the Responsible Plan Fiduciary or a person identified by the Plan Sponsor or the Responsible Plan Fiduciary to act as the Authorized Person (the “**Authorized Person**”) may be required to complete additional documentation. The afore-mentioned fees also do not include real estate appraisal fees, annual inspection costs, insurance premiums or other like costs associated with any real property that may be held in the account.

To the extent fees are asset based, fees will be calculated utilizing a daily average balance for the previous invoice period. Fees shall be paid by the account, unless otherwise directed by the Plan Sponsor or Authorized Person. To the extent Matrix Trust/MSCS fees are paid by the account, the fees represent direct compensation paid to Matrix Trust/MSCS. To the extent that Matrix Trust/MSCS fees are paid by the Plan Sponsor and not reimbursed by plan assets, the fees do not represent direct or indirect compensation paid to Matrix Trust/MSCS for purposes of 408(b)(2).

#### I. **INDIRECT COMPENSATION**

Matrix Trust may receive indirect compensation in connection with Services:

- in the form of "float" income
- through its affiliate(s) and/or other parties as described below, and to the extent applicable, with respect to Investment Related Administrative Fee Services, Brokerage Accounts, Retirement Cash Account, ModelTool(K)it™, Level Compensation Services, ETF/Closed End Fund Trading Services, Stale Dated Check Services and Proceeds of Corrective Transactions.

## **A. CASH SUB-ACCOUNTING SERVICES/FLOAT INCOME**

Matrix Trust also provides sub-accounting services to certain banking institutions, with respect to cash held on a short-term basis in their omnibus accounts. With respect to the Plan, this may occur where, for example, Plan funds are awaiting investment, distribution or other processing. As described below under the section titled: “Matrix Trust - Float Disclosure for Employee Benefit Plans,” Matrix Trust may derive compensation from the use of this short-term cash, which is referred to as “float income.” Currently, Matrix Trust has arrangements with two banks – JP Morgan Chase and TD Bank – under which the banks pay float income to Matrix Trust in exchange for its sub-accounting services. Float income is reflected as an earnings credit or service fee on monthly bank invoices.

The exact amount of float income credited from these two banks to Matrix Trust cannot be described in precise terms, because the rate of float income paid fluctuates over time (it generally tracks the Federal Funds Rate), and it is also impossible to predict exactly how much Plan cash will be held on a short-term basis, and for how long. Please refer to the section below titled “Matrix Trust - Float Disclosure for Employee Benefit Plans” for more information.

## **B. MATRIX TRUST - FLOAT DISCLOSURE FOR EMPLOYEE BENEFIT PLANS**

### **1. Additional Compensation Attributable to Float**

Matrix Trust may derive compensation from the use of cash held on behalf of client plans pending investment, distribution or other processing. This compensation is referred to as “float”. The disclosures contained in the following paragraphs have been prepared in accordance with U.S. Department of Labor guidance contained in Field Assistance Bulletin 2002-3 concerning service provider float disclosure obligations to employee benefit plan customers.

In connection with Matrix Trust’s provision of services to plan customers, Matrix Trust maintains various banking arrangements to facilitate movements of cash as necessary to process plan customer transactions, including arrangements with one or more banks. Under these arrangements, cash may be held in general or “omnibus” bank accounts established by or at the direction of Matrix Trust, pending investment, trade settlement, or the presentment of distribution checks for payment. These accounts generate float earnings for Matrix Trust. The proportionate share of those earnings attributable to the funds of a particular plan constitutes compensation that is paid by the plan and retained by Matrix Trust in connection with Matrix Trust’s services and is in addition to any other fees or compensation payable under the service arrangement.

As of the date of this disclosure, Matrix Trust’s only banking arrangements described above are with JPMorgan Chase, N.A. and TD Bank, N.A, both of which are unaffiliated institutions to Matrix Trust.

The paragraphs below describe the specific circumstances under which float will be earned and retained, the time frames applicable to float earnings periods, and a general description of the rate of float earnings.

### **2. Circumstances and Time Frames During Which Float May Be Earned**

#### **a) Contributions**

Plans direct cash contributions to Matrix Trust through a demand deposit account Matrix Trust maintains for that purpose. Matrix Trust credits the amount of a plan’s cash contribution to the plan’s Matrix Trust account (“**Client Account**”) on the business day it is received. If the Client Account uses a cash sweep, the cash contribution is swept from the demand deposit account and invested on the plan’s behalf on the next business day. Matrix Trust earns float on the cash contribution between the business day of deposit and the next business day. A “business day” is a day on which the New York Stock Exchange is open for business.

If a Client Account does not use a cash sweep, Matrix Trust earns float on the cash contribution from the business day of deposit until Matrix Trust receives investment instructions from the plan and the investment transaction settles. Upon Matrix Trust’s receipt of investment instructions in good order, settlement of mutual fund trades generally occurs within one business day and settlement of individual securities trades (*i.e.*, stocks and bonds) generally occurs within three business days.



**b) Purchases of Securities for the Client Account**

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to purchase a security for a Client Account, Matrix Trust places the purchase trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the purchase trade order is placed on the next business day.

When Matrix Trust settles a purchase trade order for a Client Account, Client Account assets required to pay for the purchase are transferred to a demand deposit account maintained by Matrix Trust on the trade settlement date. When a purchase trade order is cancelled or rejected, the funds previously set aside to pay for the purchase are re-credited to the Client Account and either invested through the cash sweep, if applicable, or retained in the deposit account pending other investment instructions, as described above.

**c) Sales of Securities for the Client Account**

When Matrix Trust receives instructions, in good order and in accordance with prescribed procedures, to sell a security for a Client Account, Matrix Trust places the sale trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the sale trade order will be placed on the next business day.

When Matrix Trust places or settles a sale trade for a Client Account, the Client Account receives the sales proceeds on the trade settlement date. If the Client Account does not use a sweep, Matrix Trust will earn float from the date Matrix Trust receives the sale settlement proceeds until Matrix Trust receives instructions to reinvest the sale proceeds as described above.

**d) Payments from Client Accounts**

Matrix Trust may earn float when it issues checks on behalf of plans including checks for (i) distributions to participants and/or beneficiaries, (ii) participant loan distributions, or (iii) fees paid to plan service providers. Matrix Trust does not earn float when payments or distributions are made by direct deposit (ACH) or by a federal funds wire transfer.

Matrix Trust will mail a distribution check to a plan participant or beneficiary on the payable date (the date printed on the check). On the same day, Matrix Trust debits the Client Account in the amount of the check. Matrix Trust will earn float on the amount of the check from the date the check is issued until the date the check is presented and paid.

Where Matrix Trust has been directed to establish periodic or recurring distribution checks, such payments are typically mailed to plan participants and beneficiaries prior to the payable date (for example, periodic payments are mailed six business days prior to the payable date). Matrix Trust debits the Client Account in the amount of the checks on the payable date. Matrix Trust is able to mail the checks before assets are withdrawn from the Client Account and sold because periodic distributions are of a predictable amount (generally a set dollar amount each payment cycle). Matrix Trust will only earn float on the amount of the check from the date the check is payable until the date check is presented and paid.

On a periodic basis, Matrix Trust will notify clients of outstanding periodic and lump sum distribution checks that Matrix Trust has issued. If an originally-issued check is reported lost or missing, Matrix Trust will re-issue the check upon receipt of direction from the client and/or other authorized party to instruct on the account. If the participant or beneficiary does not negotiate the check within a reasonable time, Matrix Trust reserves the right to re-credit (redeposit) the payment to the Client Account and to invest these funds at the direction of a Client Account fiduciary, or to disburse the funds as directed or otherwise in accordance with applicable law.

**3. Rate On Float Earnings**

The rate at which Matrix Trust earns float over the time periods described above is generally comparable to the effective Federal Funds Rate as reported in the Wall Street Journal over the applicable time frame.



**C. INVESTMENT RELATED ADMINISTRATIVE FEE SERVICES** (if elected and to the extent applicable)

Where Matrix Trust has been so authorized, Matrix Trust through its affiliate and registered broker dealer, MSCS Financial, may receive fees from certain investment companies, mutual funds, stable value funds, guaranteed investment contracts, guaranteed annuity contracts and similar investment vehicles (the “**Funds**”) in the form of 12b-1 fees or firm concessions (*i.e.*, finders fees), or in the form of shareholder servicing, sub-transfer agent and sub-accounting fees (“**Mutual Fund Fees**”).

In accordance with the Administrative Fee Collection Addendum, Matrix Trust may deposit an amount equal to a percentage (or percentages) of the Mutual Fund Fees collected to an Administrative Fee Account for the administrative services provided to the Plan (“**Administrative Fees**”). The Administrative Fees will remain in the Administrative Fee Account until Matrix Trust is instructed to disburse it.

MSCS Financial is compensated by the collection of Mutual Fund Fees. In accordance with an intercompany agreement between MSCS Financial and Matrix Trust, MSCS Financial pays to Matrix Trust the Administrative Fee, which Matrix Trust, in turn, pays out in accordance with the Administrative Fee Collection Addendum. MSCS Financial may retain for its services an amount up to 10% of Mutual Fund Fees collected.

Administrative Fees are generated only to the extent the following are all true:

- the Plan has selected its investment options from those that are available on the Matrix Trust platform;
- the Plan has holdings in investment options which generate Mutual Fund Fees; and
- the Plan Sponsor or Authorized Person has authorized Matrix Trust, through its affiliate, to collect the Mutual Fund Fees.

If the Plan is trading on Matrix Trust’s trading platform and Mutual Fund Fees are available for the plan investment options selected for the Plan, available Mutual Fund Fees are identified on the Plan fund list in the Sub-TA and 12b-1 columns for each investment option listed and is paid by the investment provider offering the fund.

**D. CERTAIN BROKERAGE ACCOUNTS** (if elected and to the extent applicable)

If the Plan offers a self-directed brokerage account (“**SDBA**”) option to Plan participants, SDBA balances remain subject to the services and fees described under other sections of this schedule, to the extent applicable.

Also, where the named Fiduciary of the Plan and/or its authorized representative(s) has directed Matrix Trust to establish an SDBA that is a TD Ameritrade Brokerage Account, pursuant to an agreement with TD Ameritrade. MSCS will provide account reconciliation services, account set-up and maintenance, movement of cash between the Plan’s core accounts and SDBAs, and related administrative tasks. For these services and others, MSCS will receive quarterly, in arrears, an amount equal to 0.0175% (1.75 basis points) of the value of Plan assets in the TD Ameritrade SDBAs during such quarter, based on the average of the Plan assets held in the SDBAs on the last business day of each month in the applicable quarter. This rate shall apply for the calendar quarter ending March 2020 and shall decrease as follows to .01% (1 basis point) for the calendar quarter ending June 2020, then 0.0075% (0.75 basis points) for the calendar quarter ending September 2020, then 0.005% (0.5 basis points) for the calendar quarter ending December 2020 with subsequent quarters to be calculated at the rate of 0.00375% (0.375 basis points). TD Ameritrade pays these fees to MSCS.

In all cases, the fees described above do not include brokerage commissions or other fees payable to TD Ameritrade, or other SDBA provider, who are unaffiliated with Matrix Trust, MSCS and MSCS Financial.

**E. RETIREMENT CASH ACCOUNT** (if elected and to the extent applicable)

Matrix Trust receives fees with respect to the Retirement Cash Account, to the extent permitted by Applicable Rules, for providing services with respect to the account and the accountholders. Specifically, as provided under an agreement with JPMorgan Chase Bank, N.A. (“**JPMCB**”), Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the Retirement Cash Account with JPMCB. The servicing fee is deducted by Matrix Trust from the total interest paid to Matrix Trust by JPMCB, and is the difference between the total interest rate paid to Matrix Trust by JPMCB and the stated interest rate paid to Plan participants on their investments in the Retirement Cash Account. In other words, the servicing fees paid to Matrix reduce the interest rate paid to Plan participants by a corresponding amount.

At each rate of total interest paid by JPMCB (from 0.00% up to 5.00%), the share of such total interest that is credited as the “stated rate” of interest to Plan participants on their Retirement Cash Account balances, and the share of such total interest that is retained by Matrix Trust as its servicing fees, are set forth under a pre-established rate table. Such servicing fees are based on the average daily deposit balances in the Retirement Cash Account. The rate of the servicing fee that Matrix receives may exceed the interest rate or effective yield the depositors receive from the Retirement Cash Account. No portion of these servicing fees will reduce or offset the fees otherwise due to Matrix Trust unless required by Applicable Rules. “Applicable Rules” means all applicable federal and state laws, rules and regulations, rules of any self-regulatory organization, and the constitution and applicable rules, regulations, customs, and usages of the exchange or market and its clearinghouse. Unless stated otherwise in Schedule 1 to the Amendment to the Custodial Account Agreement pertaining to the Retirement Cash Account, other than the applicable fees charged on plan custody accounts, there are no separate charges, fees (other than the servicing fee described above), or commissions paid to Matrix Trust or its affiliates as a result of, or otherwise in connection with, the Retirement Cash Account.

For more specific information, the current interest rate payable at any given time will be available online at <https://www.broadridge.com/resource/matrix-trust-company>. A copy of the full rate table and the current interest rate payable at any given time may be obtained by calling Matrix Trust Client Services at 888-947-3472. Current Retirement Cash Account disclosures and rates payable are likewise available online at <https://www.broadridge.com/assets/pdf/broadridge-msb-retirement-cash-account.pdf>.

As of February 1, 2021, the total rate of interest being paid by JPMCB is 0.20%, and as provided in the rate table, this means that Matrix Trust’s servicing fees are equal to 0.15%. However, as the total interest rate paid by JPMCB increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMCB decreases, the servicing fees will likewise decrease. While the full rate table is available and accessible (as explained above), it is very voluminous. However, the following summarizes the general ranges of the stated interest rates paid to Plan participants and Matrix Trust’s servicing fees at various rates of total interest, as determined under the rate table:

When the total rate of interest paid (annually) by JPMCB is between:	The stated interest rate paid to Plan Participants ranges from:	The servicing fees retained by Matrix Trust ranges from:
0.00% and 0.50%	0.00% and 0.13%	0.00% and 0.37%
0.51% and 1.00%	0.13% and 0.25%	0.38% and 0.75%
1.01% and 2.00%	0.26% and 0.50%	0.75% and 1.50%
2.01% and 3.00%	0.51% and 1.23%	1.50% and 1.77%
3.01% and 4.00%	1.23% and 1.90%	1.78% and 2.10%
4.01% and 5.00%	1.91% and 2.63%	2.10% and 2.37%

Based upon the total rates of interest paid by JPMCB in recent periods, and the total rates of interest that Matrix Trust generally expects that JPMCB would intend to pay in the future, a reasonable estimate of the servicing fees retained by Matrix Trust would usually be between 0% and 2.37%. However, we emphasize that Matrix Trust cannot control or predict the total interest rates payable by JPMCB (at its discretion) in the future, which makes it impossible to predict the rate of Servicing Fees we will receive at any given time. Therefore, to help you make a fully informed decision about whether to utilize (or continue utilizing) the Retirement Cash Account at any given time, please access the online materials or contact Matrix Trust Client Services as described above, to be provided with more detailed information.

**F. MODELTOOL(K)IT™SERVICES** (if elected and to the extent applicable)

Where the named Fiduciary of the Plan and/or its authorized representative(s) has entered into an agreement to subscribe to ModelTool(k)it™ (“**MTK**”) for the Plan, a total annual fee of 0.025% (2.5 basis points), the ModelTool(k)it™ Platform Fee, charged monthly in arrears applies to the market value of assets covered under the MTK agreement. This fee is deducted directly from the Plan account from the assets covered under the MTK agreement. Of the total fee, a third-party subcontractor of MSCS, Envestnet Retirement Services (“**ERS**”) receives approximately (no less than) 0.02% (2.0 basis points) as its compensation for providing services detailed in the Plan’s MTK agreement, and MSCS itself will retain approximately (no more than) 0.005% (0.5 basis points) for facilitating MTK as a service on the MSCS trading platform. All other applicable

services and fees will continue to apply, except that if investments subject to the MTK agreement generate Mutual Fund Fees, MSCS Financial will collect such Mutual Fund Fees as compensation, and Matrix Trust will pay Administrative Fees for administrative services performed by the Plan’s recordkeeper in an amount equal to one hundred percent (100%) of such Mutual Fund Fees to the Recordkeeper.

If ETF/closed end fund shares are part of a model, the ETF/closed end fund share trades will be assessed commission charges by an outside custodian as described below in “ETF/Closed End Fund Trading Services”. Also, if ETF/closed end fund shares are part of a model, a portion of the unitized portfolio must be kept in a liquidity vehicle.

The liquidity vehicle, or cash investment allocation, is currently a bank account maintained by Matrix Trust at JPMCB, and Matrix Trust will credit interest on such cash investment. Matrix Trust may retain as part of its compensation, for accounting services related to the cash investment, a reasonable fee based on the difference of the rate paid by the bank (after deduction of “Bank Balance Based Charges” representing JPMCB fees billed to and paid by Matrix Trust) and the rate credited to the unitized portfolio.

Pursuant to an arrangement between Matrix Trust and JPMCB, Matrix Trust receives a servicing fee in exchange for providing sub-accounting and support services, processing transactions and reconciling aggregate account activity with respect to funds deposited in the cash investment. The servicing fee is paid by JPMCB; more specifically, the servicing fee is deducted by Matrix Trust from the interest paid to Matrix Trust by JPMCB, and is the difference between the total interest rate paid to Matrix Trust by JPMCB under the arrangement described above (net of the Bank Balance Based Charges) and the stated interest rate paid to the unitized portfolio. In other words, the servicing fees paid to Matrix reduce the interest rate paid to unitized portfolio by a corresponding amount.

As of February 1, 2021, the total rate of interest being paid by JPMCB (net of the Bank Balance Based Charges) is 0.20%, and as provided in the rate table, this means that Matrix Trust’s servicing fees are equal to 0.15%. However, as the total interest rate paid by JPMCB increases, the servicing fees will likewise increase, and if the total interest rate paid by JPMCB decreases, the servicing fees will likewise decrease. While the full rate table is available and accessible (as explained above), it is very voluminous. However, the following summarizes the general ranges of the stated interest rates paid to the unitized portfolio and Matrix Trust’s servicing fees at various rates of total interest, as determined under the rate table:

When the net rate of interest paid* (annually) by JPMCB is between:	The stated interest rate paid to the unitized portfolio ranges from:	The servicing fees retained by Matrix Trust ranges from:
0.00% and 0.50%	0.00% and 0.13%	0.00% and 0.37%
0.51% and 1.00%	0.13% and 0.25%	0.38% and 0.75%
1.01% and 2.00%	0.26% and 0.50%	0.75% and 1.50%
2.01% and 3.00%	0.51% and 1.23%	1.50% and 1.77%
3.01% and 4.00%	1.23% and 1.90%	1.78% and 2.10%
4.01% and 5.00%	1.91% and 2.63%	2.10% and 2.37%

\*The net rate of interest paid by JPMCB is less an applicable Bank Balance Based Charges billed to and paid by Matrix Trust Company, which is as of February 1, 2021, is 0.13%. The Bank Balance Based Charges for this account are charged back to Matrix Trust Company and are not deducted from the total interest rate paid by JPMCB.

Based upon the total rates of interest paid by JPMCB in recent periods, and the total rates of interest that Matrix Trust generally expects that JPMCB would intend to pay in the future, a reasonable estimate of the servicing fees retained by Matrix Trust would usually be between 0% and 2.37%. However, we should emphasize that Matrix Trust cannot control or predict the total interest rates payable by JPMCB (at its discretion) in the future, which makes it impossible to predict the rate of servicing fees we will receive at any given time.

**G. LEVEL COMPENSATION SERVICES** (if elected and to the extent applicable)

Where the named Fiduciary of the Plan has engaged a broker (registered representative) whose firm utilizes the Matrix Trust Level Compensation Services, in addition to any other applicable services and fees, MSCS Financial will serve as Broker of Record for investment transactions, and will retain up to 0.02% (2 basis points) of the Plan’s total assets, with such fees coming from any 12b-1 fees and shareholder servicing (“**Level Compensation Fees**”) it collects from Funds on behalf of the

broker. For certain Plans whose investment lineup pays differing compensation per investment, brokers may receive Level Compensation Fees based on an approximate weighted average (“**Weighted Average**”) of fees paid by or on behalf of Funds. Where Weighted Average is in place, MSCS Financial may retain an overage in the amount fees received from or on behalf of the Funds. This overage amount may be an amount up to 0.05% (5 basis points) of Plan assets because Weighted Average Level Compensation Fee percentages are set by MSCS on 0.05% (5 basis point) increments. If you have engaged an investment adviser for your plan whose firm utilizes the RIA Remittance Services of the MSCS Level Compensation Services, in addition to any other applicable services and fees, MSCS will be paid a fee of up to 0.015% (1.5 basis points) of the Plan’s total assets (also referenced as “**Level Compensation Fees**”). With respect to brokers, the Level Compensation Fees are in exchange for MSCS Financial’s administrative services in collecting and distributing Level Compensation Fees to the broker. With respect to investment advisers, the Level Compensation fees are in exchange for MSCS’s administrative services in collecting from the Recordkeeper and distributing to the investment adviser the adviser’s advisory fees (*i.e.*, facilitating RIA fee remittance services). Per the agreement setting forth the Level Compensation Services between MSCS and the broker-dealer or investment advisory firm, this compensation is deducted from Level Compensation Fees as received from the Plan’s Funds.

**H. ETF/CLOSED END FUND TRADING SERVICES** (if elected and to the extent applicable)

In addition to all other applicable services and fees, if your Plan offers one or more exchange-traded funds (“**ETFs**”) and/or closed end funds (“**CEFs**”) as investment options to Plan participants, a third-party subcontractor of MSCS, Virtu Americas LLC (“**Virtu**”) (formerly known as “**Knight Capital Group**” or “**KCG**”) receives certain commissions for executing ETF/CEF trades processed on the MSCS trading platform (per the agreement between Matrix Trust/MSCS and the Recordkeeper). Per the agreement with between Matrix Trust/MSCS and the Recordkeeper, the commissions paid to Virtu are generally deducted directly from the Plan account (*i.e.*, “netted” from the ETF/CEF trade) unless, per the agreement between Matrix Trust/MSCS and the Recordkeeper, the Recordkeeper is invoiced for such charges instead. Virtu’s commission charges, as the executing ETF/CEF broker, are:

- \$0.01 per share per ETF/CEF trade received by MSCS prior to 3:00 pm Eastern Time, or one (1) hour prior to market close, with market on close execution; or
- \$0.005 per share per ETF/CEF trade processed during market hours (with pricing changing throughout the trading day).

For the “ModelTool(k)it Services”, ETF/CEF trades are processed at the \$0.005 per share fee described above.

MSCS (along with Matrix Trust and MSCS Financial) does not retain any of Virtu’s commissions described above; rather, Virtu receives 100% of these additional ETF/CEF commissions. However, Virtu’s commissions are in addition to, not in lieu of, all other applicable fees, including but without limitation the Administrative Fees described above under the heading “Investment Related Administrative Fee Services”.

ETF/CEF trade instructions may be received by MSCS after market close. When this occurs, the transaction will be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, a transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed on the day Matrix received instruction. If the transaction results in an excess, Matrix Trust will retain the amount of the excess in a suspense account to be applied to future shortfalls.

**I. STALE DATED CHECK SERVICES**

Matrix Trust provides services to assist with the resolution of Plan participants’ stale dated checks, as directed by an Authorized Person. Where the named Fiduciary of the Plan and/or its authorized representative(s) has elected to utilize certain services to assist in the resolution of participant related stale dated checks, a subcontractor to Matrix Trust and MSCS, Risk Compliance Performance Solutions, LLC (“**RCPS**”), receives \$40 per check as direct compensation which is deducted directly from the Plan (*i.e.*, from the stale check amount). This compensation to RCPS is for its services which includes conducting a search, related communications, and distributing funds to affected Plan participants. All float income to Matrix Trust will cease with respect to the stopped check from the time the check is stopped, but float income related to the period

beginning with the issuance of the distribution check through the date the check was stopped will be retained by Matrix Trust.

**J. PROCEEDS OF CORRECTIVE TRANSACTIONS**

Matrix Trust receives investment instructions and, although rare, occasional errors in the instructions themselves or the processing of instructions may occur. The causes of such errors may include, but are not necessarily limited to, entry of an erroneous trade (“buy” vs. “sell,” or vice versa), dollar amount or number of shares, incorrect identification of the security, duplication of orders (such as, instructions entered more than once), or untimely transmittal of instructions. When an error is discovered, action is taken to correct the transaction in a manner intended to avoid or minimize harm or disruption to the Plan. Because the price of an investment may change between the processing of erroneous instructions and the execution of corrective instructions, a corrective transaction may result in either a shortfall or an excess. If the error originates with Matrix Trust and the corrective transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Plan had the transaction been processed as instructed. If the corrective transaction results in an excess, Matrix Trust will retain the amount of the excess in a suspense account to be applied to future shortfalls resulting from trade errors. Consistent with positions expressed by the U.S. Department of Labor, any such excess proceeds may be treated as compensation to Matrix Trust for its services. The amount of any such compensation cannot be predicted in advance, but generally is not expected to be material over time.

**II. NON-MONETARY COMPENSATION**

Matrix Trust and MSCS Financial maintain policies that place limits on the circumstances under which gifts, travel and entertainment may be accepted by employees. Other than for modest gifts given or received in the normal course of business, employees are not permitted to receive gifts from clients and vendors. Under the 408(b)(2) regulation, a service provider's acceptance of these non-monetary items may involve the receipt of indirect compensation from a plan where the value attributable to the plan, on a pro rata basis, exceeds \$250 over the term of the plan's contract with the service provider. In light of the policies, Matrix Trust does not anticipate that the value of any such non-monetary items will approach the \$250 threshold with respect to the plan.

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