MATRIX TRUST COMPANY SHORT TERM, STABLE VALUE AND LIFETIME INCOME COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS

MUTUAL OF AMERICA STABLE VALUE TRUST
(the "Fund")

FUND DECLARATION

Pursuant to Article 2 of the Declaration of Trust for the Matrix Trust Company Short Term, Stable Value and Lifetime Income Collective Investment Funds for Employee Benefit Plans dated September 28, 2026 (the "Declaration of Trust"), Matrix Trust Company (the "Trustee"), hereby establishes this Fund Declaration of the Fund. The terms of the Declaration of Trust are expressly incorporated herein. The Trustee agrees that it will hold, administer, and deal with all money and property received by it as Trustee of the Fund in accordance with the terms of the Declaration of Trust, subject to the additional terms and conditions set forth in this Fund Declaration. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

1. **Name of the Fund:**

   Mutual of America Stable Value Trust

2. **Effective Date of the Fund Declaration:**

   October 1, 2026

3. **Investment Objective of the Fund:**

   The investment objective of the Fund is to earn current income that is relatively consistent over time, while preserving capital and maintaining relative stability of principal. The Fund will pursue this objective by investing primarily in high quality stable value investment contracts and other investments as described below.

   THERE IS NO GUARANTEE THAT THESE INVESTMENT OBJECTIVES WILL BE ACHIEVED. UNITS IN THE FUND ARE NOT GUARANTEED OR INSURED BY THE TRUSTEE, ANY SUB-ADVISOR (AS DEFINED BELOW) OR ANY OTHER FINANCIAL INSTITUTION AND ARE NOT GUARANTEED OR INSURED BY ANY GOVERNMENT AGENCY. AN INVESTMENT IN THE FUND MAY LOSE VALUE.

4. **Variable Unit Value/No Dividends:**

   The units of the Fund will have a variable unit value ("Book Value") calculated as set forth in Section 5.2 of the Declaration of Trust. No dividends or income distributions will be paid on units of the Fund.

5. **Permitted Categories of Assets and Investment Strategy of the Fund:**

A. Initial Investments

Insurance Company General Account Contract – Initially, the Fund will invest in a general account contract issued by an insurance company ("General Account"). When the Fund invests in a General Account, the Fund enters into a specific contract with an insurance company who agrees to provide book value and a minimum return guarantee. Unlike a Separate Account (defined below), a General Account's assets may be invested in a wide variety of investments, but the assets coming from the Fund are expected to be invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CIFs. The Fund will invest in a General Account only if the insurance company has received a rating of at least A from Standard & Poor's Corporation ("S&P"), Fitch Ratings Service ("Fitch") or Moody's Investors Service ("Moody's") at time of acquisition.

Unlike a Separate Account, a General Account, as a spread product, has no explicit fees but is likely to have implicit costs and fees. In a spread product, the insurance company guaranteeing the principal and accrued interest of the product intends to earn a "profit" by earning a higher crediting rate than what is credited to the contract and retaining the difference. With spread products, the insurance companies do not disclose the amount of spread they earn, and such insurance companies are not legally responsible to pass all of the earnings to the investors in a contract.

Under this Fund Declaration, the Fund may invest in multiple General Accounts or Separate Accounts, but due to the nature of contracts concerning these accounts, with various restrictions against investing in competing investments, it is not anticipated that the Fund would invest in more than one General Account or Separate Account at one time.

Money Market Instruments – The Fund may invest in various high-quality, short-term, fixed-income securities and in investment funds, that invest primarily in such high-quality, short-term, fixed-income securities. Examples of these securities include, but are not limited to, money market mutual funds registered under the Investment Company Act of 1940; short term investment funds; short-term obligations of the U.S. government, its agencies, or instrumentalities; certificates of deposit, demand and time deposits, bankers' acceptances, and other instruments of domestic banks and other deposit institutions; commercial paper; and repurchase agreements.

B. Initial Investment Strategy

It is the initial investment strategy of the Fund that most of the investible assets of the Fund will be invested in the General Account of Mutual of America Life Insurance Company ("Mutual of America" or "MOA") through an unallocated group fixed annuity contract – stable value fund (the "MOA GA Contract"), with a lesser portion of the investible assets of the Fund invested in a money market mutual fund recommended by the Subadvisor (defined below). There is no guarantee that the Fund's limited initial investment strategy

will be maintained over time and, as set forth below, the Fund has the ability to invest in other financial instruments consistent with its investment objective.

C. Other Permitted Investments

In addition to General Accounts, the following are other permitted investments within the Fund:

Insurance Company Separate Account Contracts – The Fund may invest in one or more separate account contracts issued by insurance companies (each, a "Separate Account"). When the Fund invests in a Separate Account, the Fund enters into a specific contract with an insurance company who agrees to provide book value and a minimum return guarantee. As with wrapped fixed income investments, the Separate Account's assets are invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CIFs. Unlike in a wrapped fixed income investment, the Fund owns an interest in the Separate Account rather than owning specific fixed income securities or units or shares of CIFs. The Fund will invest in a Separate Account only if the insurance company has received a rating of at least A by S&P, Fitch or Moody's at time of acquisition.

Wrap Agreements – Wrap Agreements relate to identified fixed income assets that may be owned by the Fund. Under these contracts, sometimes referred to herein as "synthetic guaranteed investment contracts", the issuer of the contract agrees, subject to the conditions stated in the contract, to make payments designed so that participant-initiated benefit payments are made at book value. This "benefit responsiveness" allows the Fund to maintain participant balances at book value, thereby smoothing out the impact of market fluctuations on investor account balances. The crediting rate applied to the book value balance is reset periodically as provided in the Wrap Agreement, and is usually a function of the yield, duration, and market value of the underlying fixed income assets. The ownership by the Fund of the assets backing synthetic contracts provides an additional measure of safety and flexibility. The Fund may enter into Wrap Agreements with banks, insurance companies or other financial institutions which are rated at least A by S&P, Fitch or Moody's at the time of entering into the agreement. Wrap Agreements may have a finite maturity or no stated final maturity.

Wrap Agreements generally contain termination provisions including those that permit issuers to terminate the Wrap Agreement at market value, rather than book value, under certain circumstances, including but not limited to:

(i) the Fund defaults in its obligations under the agreement (including non-compliance with investment guidelines) and such default is not cured within the time permitted by any cure period;

(ii) the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA;

(iii) termination or replacement of the Fund's Trustee or the Sub-Advisor, without the issuer's consent;

(iv) the Fund is fully or partially terminated or fails to be exempt from federal income taxation, ceases to be a group trust under Rev. Rul. 81-100, or is merged with another entity without the issuer's consent;

(v) if a security underlying the Wrap Agreement is sold or subject to a lien other than as permitted under the contract;

(vi) if there is any change in law, regulation, ruling, or accounting requirement applicable to the Participating Trusts or the Fund that could cause substantial withdrawals from the Fund;

(vii) performance of the issuer's obligations under the contract becomes illegal;

(viii) the bankruptcy of the Fund, Trust, Trustee or Sub-Advisor; or

(ix) an amendment or waiver of the terms of the Declaration of Trust or Fund Declaration that has a material adverse effect on the issuer's financial interests, without the issuer's consent.

Guaranteed Investment Contracts – The Fund may invest in Guaranteed Investment Contracts ("GICs"), which are general obligations of the issuer which promises to repay principal and to pay interest at a specified or determinable rate over a certain period of time. Neither the Fund nor the Trustee guarantees such obligations. The Fund will acquire a GIC only if the issuer has received a rating of at least A by S&P, Fitch or Moody's, at time of acquisition.

The Fund may invest in GICs that guarantee a rate of interest over the life of the contract. The Fund may also invest in GICs that have floating or variable rates of interest where it deems appropriate in light of the objectives and liquidity needs of the Fund. The Fund may acquire other contracts, including annuities, group annuities and funding agreements issued by insurance companies that satisfy the criteria set forth herein for acquisition of GICs.

Stable Value Collective Investment Trusts – The Fund may also invest in one or more collective investment funds (each a "CIF") which has a similar investment objective to that of the Fund and which consist of a portfolio of investments similar in nature to the assets provided for under the Fund. The Fund may purchase units in other CIFs trusteed or advised by the Trustee or its affiliates, or any adviser to this Fund or any affiliate thereof. The terms of the declaration of trust establishing any such CIF shall be deemed incorporated and made a part of this Fund.

6. Risk Factors of the Fund

The factors that the Trustee currently believes are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The Fund may be subject to additional risks other than those described below because the types of investments made by the Fund can change over time.

Market Risk. Some or all of the securities the Fund holds may decline in value due to factors affecting securities markets generally. Such values may also decline due to factors affecting particular industries, such as competitive conditions within an industry, increased production costs or labor shortages. The value of a particular security may also decline due to general market conditions that are not related to a particular company issuer, such as changes in interest or currency rates, future expectations or investor confidence or real or perceived economic conditions. Additionally, the ability of the Fund to dispose of or accurately value a security may be adversely affected by economic or market conditions.

Credit Risk. Credit risk includes the possibility that a debt issuer may be unable to make principal and interest payments. Credit risk also includes the possibility that a wrap provider will not be able to make payments required under a wrap contract or that defaults within fixed income portfolios will have a detrimental effect on the Fund.

Counterparty Risk. The Fund will be subject to counterparty risk with respect to the creditworthiness of wrap and other investment contract providers with whom the Fund has entered into agreements seeking to protect each participant in a Participating Trust's principal at book or contract value. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. Moreover, the Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

Interest Rate Risk. The value of debt securities and the income generated by debt securities may be affected by changing interest rates. Such securities may decrease in value if interest rates rise. Due to the fact that bonds with longer maturities are more sensitive to changes in interest rates than those with shorter maturities, the risk is greater for bonds with longer maturities.

Market Value Payment Risk. Benefit-responsive investment contracts, including Separate Account contracts, General Account contracts and Wrap Agreements, are agreements with financially responsible banks and insurance companies which are designed to help preserve principal and provide a stable crediting rate. These contracts are intended to be fully benefit responsive and provide that Participating Trust participant-initiated withdrawals permitted under a Participating Trust will be paid at contract value (rather than at market value of the underlying assets). In addition to certain contract termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations, and that the contract issuer determines will have a material adverse effect on its financial interest, will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts (when market value is less than contract value). While each contract issuer specifies the terms of its contract including the events which may trigger such a market value adjustment, typically such events include all or a portion of the below events:

(i) amendments to the Declaration of Trust or this Fund Declaration;

(ii) changes to Fund's prohibition on competing investment options by Participating Trusts or deletion of equity wash provisions;

(iii) unless made in accordance with the withdrawal provisions of the Trust, complete or partial termination of the Fund or a Participating Trust or the Trust's merger with another entity;

(iv) a Participating Trust ceases to be eligible to invest in the Fund;

(v) unless made in accordance with the withdrawal provisions of the Fund, the redemption of all or a portion of the interests in the Fund held by a Participating Trust at the direction of the Participating Sponsor or the Plan Fiduciary, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Participating Trust (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, a merger, consolidation or sale of assets of a Plan Sponsor, the merger of a Participating Trust with another plan, or a Plan Sponsor's full or partial termination of the Participating Trust;

(vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Fund or Participating Trust;

(vii) the distribution by Plan Sponsor or by any party to the operation or management of a Participating Trust of any participant communication that could reasonably be construed as intended or designed to induce participants not to invest in or to make withdrawals or transfers from the Fund;

(viii) the establishment of a qualified defined contribution plan by a Participating Trust sponsor that competes with the Fund for participant contributions; or

(ix) the commencement of a voluntary or involuntary case against a Plan Sponsor under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency or similar law.

Market Value Payment Risks Arising from the MOA GA Contract Administration. The Trustee is required to administer the Fund, and that administration entails inherent risks, including risks relating specifically to the MOA GA Contract, which will serve as the Fund's Initial Investment Strategy under this Fund Declaration, specifically:

(i) the Fund, or the administration of the Fund, is amended or otherwise changed in any manner that is reasonably likely to cause Participants to withdraw amounts from the Fund;

(ii) a merger or consolidation of the Fund with another collective investment fund or other entity;

(iii) a change of control of the investment manager (i.e., Trustee) of the Fund or the appointment of a new investment manager or sub-adviser to the Fund,

either of which that is not caused by MOA or its Affiliate(s), unless the advance written consent of the MOA is first obtained; or

(iv) an FoF Modification (as defined below) that results in an aggregate reduction in the target allocation to the Fund during the 12-month period ending on the date of such reduction that exceeds five (5) percentage points with respect to any single vintage, age cohort, or retirement date band.

Each of the items in (i) through (iv) above may be subject to a market value adjustment under the MOA GA Contract. Notwithstanding the foregoing, a proposed withdrawal from the MOA GA Contract that is a result of the implementation of periodic rebalancing of the allocation to the Fund by an FoF (as defined below), or is the result of a FoF Modification or to the extent the aggregate reduction in the target allocation to the Fund during the 12-month period ending on the date of such reduction which is at or below five (5) percentage points with respect to any single vintage, age cohort, or retirement date band, shall not be subject to a market value adjustment.

7. **MOA GA Contract-Specific Definitions**:

For purposes of the provisions of this Fund Declaration relating to the MOA GA Contract, the following terms have the meanings set forth in the MOA GA Contract, which may apply to the Fund:

Cash Buffer: The Cash Buffer means cash and cash equivalents held in the Fund that are not assets under a Benefit Responsive Agreement (as defined in the MOA GA Contract) and are maintained primarily to provide daily liquidity with respect to Fund Disbursements (as defined in the MOA GA Contract).

Managed Account Program: A Managed Account Program under the MOA GA Contract means a service made available to Participants under a Participating Plan pursuant to which a third-party investment adviser registered under the Investment Advisers Act of 1940 manages the allocation and re-allocation of Participant balances under the Participating Plan between and among the Fund and other investment options available under the Participating Plans on a discretionary basis and in accordance with a diversified investment policy elected by a Participant.

Fund of Funds ("FoF"): A FoF means a CIF that meets the following criteria, of being: (1) trusteed by the Trustee, and (2) comprised of various pooled investments including, specifically, the Fund.

FoF Modifications: FoF Modifications include any reduction in the target allocation to the Fund by an FoF, to the extent such reduction results from a change in the glidepath, asset allocation framework, or investment policy applicable to such investment vehicle. A FoF Modification does not include (1) reductions in the actual allocation to the Fund resulting from normal portfolio rebalancing, Participant-directed activity, or market movements that occur in the ordinary course of executing an unchanged investment glidepath, asset allocation framework, or investment policy or (2) reductions in actual Fund assets resulting

from the ordinary implementation of an existing glidepath, asset allocation framework, or investment policy (including scheduled glidepath shifts applicable to aging cohorts).

8. **Notice Obligations of Participating Trusts:**

To promptly address market value payment risks and other risks, the Participating Trust shall agree to provide the Trustee with at least five (5) business days' advance written notice of the occurrence of any of the events that are listed in sub-section (iii) through (ix) listed in the Market Value Payment Risk description in Section 6 above. In addition to the foregoing notice requirements, the following are considered to be "Market Value Events" under the MOA GA Contract, and the Trustee requires at least five (5) business days' advance written notice, or, in the event of the discovery of item "(a)" below, prompt written notice:

(a) a participant's election to transfer assets out of the Fund to a Competing Investment Option unless such assets remain in a Non-Competing Investment Option(s) for at least ninety (90) days before being eligible for transfer to a Competing Investment Option;

(b) a "Plan Sponsor Directed Event" leading to a participant's termination of employment attributed to one or more of the following events initiated by a Plan Sponsor:

i. a mass layoff by a Plan Sponsor involving 20% or more of its workforce;

ii. implementation by a Plan Sponsor of a broad-based early retirement incentive program in which participants are eligible to participate;

iii. a spin-off, sale, or merger involving the participant's Plan Sponsor or a unit of the Plan Sponsor;

iv. a bankruptcy or receivership of a Plan Sponsor; or

v. any other termination that, individually or as part of a series of terminations, constitutes a partial plan termination under Section 411(d)(3) of the Internal Revenue Code 1986, as amended (the "Code");

(c) a Participating Plan's withdrawal made upon less than twelve (12) months' advance notice to the Fund;

(d) a Participating Plan's re-enrollments; or

(e) the establishment of a new plan by a Plan Sponsor that competes for contributions with the Participating Plan that is invested in the Fund.

The Participating Trust shall agree that a withdrawal from the MOA GA Contract to replenish the Cash Buffer that is the result of a Plan Sponsor Directed Event will be subject to a Market Value Adjustment. Notwithstanding the foregoing, a proposed withdrawal from the MOA GA Contract that is a result of the replenishment of the Cash Buffer due to normal Participant flows or is a result of the allocation or re-allocation of Participant balances under a Managed Account Program to implement periodic rebalancing under such

Managed Account Program, shall not be considered a Market Value Event as described in this Section.

The Participating Trust shall agree to provide at least five (5) business days' advance written notice to the Trustee of (a) a total redemption of the Participating Trust's investment in Fund, or (b) any redemption in excess of $1,000,000 from the Fund, with such notices to include the estimated dollar amount to be withdrawn.

9. **Participant Restrictions of Participating Trusts:**

To comply with the contract requirements of the Separate Accounts and/or General Accounts, the Fund does not permit participants of Participating Trusts to allow transfers from the Fund to any competing investment option ("Competing Investment Option", as further defined below) without first transferring to, and holding for at least ninety (90) days, an investment option which is not a Competing Investment Option. For the purposes of this Fund Declaration, a Competing Investment Option is any of the following funds, funding vehicles, or accounts if made available to participants under the Participating Trust:

(a) a stable value fund;

(b) a GIC or other insurance contract that provides a guaranteed rate of return; or

(c) a money market fund;

(d) a self-directed brokerage account; or

(e) a short-term bond fund that has a target portfolio duration of less than two (2) years.

If other Separate Accounts and/or General Accounts are utilized in the Fund, the definition of a Competing Investment Option may be expanded to include other investments.

Also to comply with the contract requirements of the Separate Accounts and/or General Accounts, the Trustee will pay, as directed by the Plan Representative, withdrawals elected by a Participating Trust's participant (or a participant's beneficiary) of all or a portion of the participant's beneficial interest in the Fund under the terms of the Participating Trust for any of the following reasons without the application of a market value adjustment as such may be imposed by the Separate Account and/or General Account providers (such withdrawals, "Benefit Responsive Withdrawals"). For the purposes of the Initial Investment Strategy under this Fund Declaration, a Benefit Responsive Withdrawal includes the following:

(a) a participant's death, retirement, disability, or severance of employment as determined under section 401(k) of the Code, and guidance thereunder;

(b) a participant's election to transfer assets from the Fund to another investment option available under the Participating Plan in which the participant participates;

(c) the terms of a "qualified domestic relations order" as defined under section 414(a)(1)(A) of the Code;

(d) withdrawals of voluntary nondeductible contributions made by a participant;

(e) a participant's financial hardship as described in section 401(k)(14) of the Code and the regulations thereunder;

(f) the provision of loans to participants;

(g) the payment of Participating Plan expenses;

(h) in-service participant directed withdrawals or mandatory in-service withdrawals;

(i) a distribution required by the Code to be made to participants who attain a certain maximum age or reach the required beginning date for distributions;

(j) distribution of excess aggregate contributions as described in section 401(m) of the Code;

(k) fees for investment management or administrative purposes related to the Fund;

(l) a participant-directed election to transfer funds to a public pension system to purchase permissive service credit or to repay contribution and earnings previously refunded; or

(m) a participant's military leave of absence.

If other Separate Accounts and/or General Accounts are utilized, the definition of a Benefit Responsive Withdrawal may be amended.

Market value adjustments may be imposed on participant withdrawals that are not Benefit Responsive Withdrawals, and market value adjustments may be imposed on withdrawals resulting from Plan Sponsor Directed Events, such as mass employee layoffs, etc.

10. **No Right to Payment in Excess of Book Value, and No Right to Payment of Book Value Without One Year's Notice:**

Nothing in this Fund Declaration shall be interpreted or construed to entitle the Participating Trust to a payment of the market value of the assets corresponding to the

Participating Trust's interest in the Fund if and to the extent that the market value of the Fund's assets exceeds each Participating Trust's book value of its interest in the Fund.

For the Participating Trust to complete a full withdrawal from the Fund at Book Value, the Participating Trust agrees that the Plan Representative shall provide at least twelve (12) months' written notice to the Trustee to complete such withdrawal.

11. **Operating Features:**

Each Business Day shall be a Valuation Date.

Earnings of the Fund will be reinvested, and the Fund's value will be adjusted accordingly. No income will be distributed via dividend.

12. **Permitted Classes of Units, Fees and Expenses:**

The Fund will be charged an annual audit fee and such other fees and expenses as are permitted by the Declaration of Trust.

The Fund will incur expenses borne by the various assets in which it invests. The Trustee will calculate and report on a blend of the expenses on a *pro rata* basis. The blend of expenses will be based on the expenses reported by the asset managers. Initially, the Fund's invested portfolio will mostly comprise one General Account. While a manager of a Separate Account will typically report the explicit expense ratio borne by such Separate Account, the manager of a General Account, a spread product, will not typically report any explicit expenses borne by such General Account (although such General Account would implicitly bear expenses). As a consequence of investment in a General Account, the explicit expense ratio reported with respect to the invested portfolio will be lower than the actual expense ratio of such invested portfolio.

Class specific fees are disclosed on the Fund's Class Descriptions.

The Trustee shall have the authority to establish from time to time unlimited Classes of Units of the Fund and to issue from time to time an unlimited number of Units of any such Class of the Fund, each of which shall have the rights, privileges and obligations set forth in the Class Description for such Class. The Trustee may in its discretion from time to time add, delete, amend or otherwise modify a Class of Units of the Fund, and the Trustee shall not be obligated or required to notify any Participants in the Fund of such addition, deletion, amendment or modification, other than the then current Participants in the affected Class as required in Section 2.2 of the Declaration of Trust. Each Participant in the Fund will only receive a copy of the Class Description for the Class in which such Participant participates.

Each Class of Units of the Fund will be charged such fees and expenses as are permitted by the Declaration of Trust and as are described in the Class Description for such Class. Each Class of Units of the Fund will also be charged its allocable share of the fees and expenses borne by the Fund that are not allocable to a specific Class.

13. **Sub-Advisor:**

The Trustee is retaining Mesirow Financial Investment Management, Inc. (the "Sub-Advisor") to provide investment advice to the Trustee with respect to the Trustee's investment decisions on behalf of, and for the benefit of, the Fund, and to assist the Trustee in its administration of the Fund.

14. **Conflicts of Interest:**

The Trustee is a subsidiary of Broadridge Financial Solutions, Inc., a diversified global financial services firm ("Broadridge"). The Fund is subject to a number of actual and potential conflicts of interest involving the Trustee, Broadridge, and their affiliated companies. Participating Trusts should understand that (i) the relationships between and among the Fund, Trustee, and other accounts administered, sponsored, managed, and/or advised by Trustee, Broadridge and their affiliates are complex and dynamic and (ii) as the Trustee's and Broadridge's businesses change over time, the Fund will, in certain circumstances, be exposed to new or additional conflicts of interest. The Trustee, Broadridge and their affiliated companies derive ancillary benefits from providing investment administration, management, custody, fund accounting and other services for the Fund, and providing such services to the Fund may enhance the Trustee's, Broadridge's and their affiliated companies' relationships with various parties, facilitate additional business development and revenue generation.

The Trustee has implemented policies and procedures designed to prevent conflicts of interest from arising and, when a conflict does arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to their clients and in accordance with applicable law. The Trustee seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the Fund, the Participating Trust and the Participating Trust's participants. Notwithstanding its policies and procedures being reasonably designed, conflicts of interest will from time-to-time nonetheless arise. There is no assurance that any particular conflict of interest will be resolved in favor of the Fund or Participating Trusts.

The management of other accounts by the Trustee, Broadridge or their affiliates, including those with investment objectives similar to the investment objective of the Fund, will from time-to-time cause conflicts of interest between investors in the Fund and those other accounts. Although the Fund and other accounts may follow a similar or the same investment program, specific investments and investment results vary among the Fund and any such other accounts for a number of reasons, including without limitation, subscriptions and withdrawals being made at different times and in different amounts, different cash availability, different expenses associated with such accounts, different taxes and regulatory considerations, and different client-imposed restrictions on accounts. The Trustee is permitted to give advice and recommend securities to, or buy securities for, other accounts, which advice or securities differs from advice given to, or securities recommended or bought for, the Fund, even though the investment objectives of some of such other accounts are the same or similar to that of the Fund. The Trustee will not have any obligation to purchase or sell for the Fund any investment that Trustee, Broadridge or

their affiliates purchase or sell, or recommend for purchase or sale, for other accounts, for the account of any other fund or for the account of any client. The Fund does not have any rights of first refusal, co-investment or other rights in respect of the investments made by the Trustee, for any other account, or in any fees, profits or other income earned or otherwise derived from them.

If both the Fund and other accounts invest in the same or similar securities of the same issuer, the allocation among such investors of investment opportunities could present certain conflicts of interest. For example, in cases where the Trustee receives greater fees or other compensation (including a performance-based fee) with respect to the services they provide to such other accounts (or vice versa), the Trustee could be incentivized to favor the other accounts from which they will receive the most compensation.

In addition, the Fund could be disadvantaged because of the investment activities conducted by Trustee for other accounts conflict with the investments, investment strategies, and/or trading activities employed by the Trustee in managing the Fund's portfolio. Such investment activities have the potential to adversely affect the value of the positions so held and the availability of the securities and other instruments in which the Fund invests to the detriment of the Fund, or to result in other Accounts having an interest in an issuer adverse to that of the Fund.

MATRIX TRUST COMPANY

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