

**MATRIX TRUST COMPANY
COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS**

Donaldson Rising Dividend Cornerstone Fund

(the “Fund”)

FUND DECLARATION

Pursuant to Article 2 of the Amended and Restated Declaration of Trust for the Matrix Collective Investment Funds for Retirement Plans (the “Declaration of Trust”), Matrix Trust Company (the “Trustee”), hereby establishes this Fund Declaration of the Fund (listed above). 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 Funds 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. Effective Date of the Fund Declaration:

August 31, 2022

2. Sub-Advisor:

The Trustee has retained Donaldson Capital Management LLC (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 Funds, and to assist the Trustee in its administration of the Funds.

3. Investment Objectives and Strategy of the Fund

The investment objective of the Fund is long-term growth of capital and current income. The Fund, an equity fund, seeks to invest in a diversified portfolio of companies with market capitalizations of greater than \$10 billion. The Fund seeks to invest in companies that have consistently paid and increased their dividend over time. In this regard, the Fund seeks to invest primarily in common stocks of companies that have both a current dividend yield greater than that of the Standard & Poor’s 500 Stock Index (“S&P 500”) and what the Sub-Advisor believes to be a higher-than-average projected dividend growth rate. The fund will invest exclusively in equities with up to a 3% allocation to cash or cash equivalents for liquidity purposes. In making investment recommendations for the Fund, the Sub-Advisor uses both “top-down” macro-economic analysis to identify sectors of the economy that are likely to outperform the overall market over a market cycle and “bottoms-up” financial analysis to identify individual companies with strong fundamentals and the potential for both capital appreciation and dividend growth.

While the Fund is not expected to favor any industry or sector, it may concentrate in established companies that would have stable to growing dividends. This would likely

result in less investment in newer technology-focused companies, which tend to pay fewer dividends.

THERE IS NO GUARANTEE THAT THESE INVESTMENT OBJECTIVES OF THE FUND 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. Permitted Categories of Assets and Investment Strategy of the Fund:

The Fund is permitted to invest in:

- Common Stock, the equity securities of public and exchange listed US companies, provided, however, the Fund is not permitted to invest assets of the Fund in the securities of Broadridge Financial Services, Inc., or its affiliates.
- American Depositary Receipts, a form of equity security created specifically to simplify foreign investing for American investors. ADRs are issued by an American bank or broker. ADRs represent one or more shares of foreign-company stock held by that bank in the home stock market of the foreign company.
- Cash and Cash Equivalents.

5. Investment Risks of the Fund.

The factors that the Trustee currently believes are most likely to have a material effect on the Fund's portfolio are called "principal risks." The Fund may be subject to additional risks other than those described below. Set forth below are the principal risks of the Fund identified by the Trustee and the Sub-Advisor.

Active Management Risk. The investment returns of an actively managed Fund depend on the investment skills and analytical abilities of its investment advisor and/or sub-advisor. There can be no guarantee that an active investment management strategy will produce the desired results. Subjective decisions made by a Fund's advisor or sub-advisor may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. A Fund and its shareholders accrue additional expenses with more active management strategies (as compared to strategies like indexing).

Equity Securities and Market Risk. Equity securities represent ownership in a corporation and their prices fluctuate for several reasons including issuer-specific events, market perceptions and general movements in the equity markets. Reasons related directly to the issuer include the performance of its management, financial leverage, or reduced demand for the issuer's goods and services. General movements in the equity markets occur in response to broader economic events, like changing interest rates and monetary policy. The resulting fluctuation in the price of equity securities may take the form of a drastic movement or a sustained trend. If an issuer is liquidated or declares bankruptcy,

the claims of owners of bonds will take precedence over the claims of owners of common stocks. Historically, the prices of equity securities have fluctuated more than bond prices. The Fund may be sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The value of equity investments and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines, the value of the Fund will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels. When interest rates rise, the value of preferred stocks will generally fall.

Concentrated Portfolio Risk. The Fund intends to invest in up to approximately 25-35 companies. This relatively small number of issuers may subject the Fund to greater risks, because a decline in the value of any single investment held by the Fund may adversely affect the Fund's overall value more than it would affect that of a fund holding a greater number of investments.

Foreign Equity Security Risk. The Fund may invest in American Depositary Receipts (ADRs), which is a form of equity security created specifically to simplify foreign investing for American investors. ADRs are issued by an American bank or broker. ADRs represent one or more shares of foreign-company stock held by that bank in the home stock market of the foreign company. The ratio of foreign shares to one ADR will vary from company to company, but each ADR for any one company will represent the same number of shares. ADRs may be listed on a major exchange such as the New York Stock Exchange or may be traded over the counter (OTC). Those that are listed can be traded, settled, and held as if they were ordinary shares of US-based companies. Because ADRs represent equity ownership interests in non-US companies, they entail Equity Securities and Market Risk as well as special risks inherent to all foreign equity investments. These include:

- **Currency Risk**—the risk that the currency in the issuing company's country will drop relative to the US dollar.
- **Political Risk**—the risk that politics or regime changes in the issuing company's country will undermine exchange rates or destabilize the company and its earnings.
- **Inflation Risk**—the risk that inflation in the issuing company's country will erode the value of that currency.

Market Disruption. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. The outbreak of respiratory disease caused by the coronavirus COVID-19 has had, and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies, and the market in general. The Trustee does not know how long or the extent to which the securities markets and economies will continue to be affected by these events. The Trustee also cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the U.S. and other economies, or the investments in the Fund's portfolio or the potential for success of the Fund. The effects of a pandemic, including the

COVID-19 pandemic, and epidemics may cause the Fund to fail to meet its investment objectives. Pandemics and other market disruptions may exacerbate political, social, and economic risks discussed in this document and in the offering documents of the underlying funds. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments and operation of the Fund. These events could also result in the closure of businesses that are integral to a Fund's operations or otherwise disrupt the ability of employees of fund service providers to perform essential tasks on behalf of the Fund.

6. **Operating Features:**

Each Business Day shall be a Valuation Date.

Earnings of the Fund will be re-invested and the Fund's values will be adjusted accordingly. No income will be distributed via dividend.

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

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

Each Fund will incur expenses borne by the various assets in which it invests including the management fees and other expenses of the underlying funds in which the Fund invests. The Trustee will calculate and report on a blend of the expenses on a *pro rata* basis for each class of Units of the Fund.

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 a Fund and to issue from time to time an unlimited number of Units of any such Class of a 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 a Fund, and the Trustee shall not be obligated or required to notify any Participants in a 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 a 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 a 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.

8. 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, the Trustee, and other accounts sponsored, managed, and/or advised by the 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 has implemented policies and procedures designed to prevent conflicts of interest from arising and, when a conflict does arise, to ensure that it affects 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 client. 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 the 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 the 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.

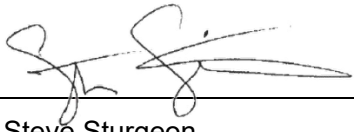
In addition, the Fund could be disadvantaged because of the investment activities conducted by the Trustee for other accounts conflict with the investments, investment strategies, and/or trading activities employed by the Trustee in managing the Fund's portfolio. Such investment activities have the potential 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

By: _____

Name: Steve Sturgeon

Title: VP-Operations

A handwritten signature in black ink, appearing to read 'Steve Sturgeon', is written over a horizontal line.

**MATRIX TRUST COMPANY
COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS**

Donaldson Rising Dividend Cornerstone Fund

**CLASS DESCRIPTION
(CLASS I)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust for the Matrix Collective Investment Funds for Retirement Plans, which authorizes Matrix Trust Company (the “Trustee”) to divide a Fund established thereunder, including the Fund, into one or more Classes of Units representing beneficial interests in such Fund with differing fee and expense obligations, the Trustee hereby declares that the Fund shall have the authority to issue Units in the following Class (“Class I”). Class I shall have the rights, privileges and obligations set in the Declaration of Trust and as set forth below. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

Eligibility to Invest in Class: Any Qualified Trust with an existing advisory relationship with the Sub-Advisor may invest in Units of Class I.

Class Specific Fees and Expenses: Class I will be charged the fees and expenses as described below:

Net CIF Assets	Class I Trustee Fee
\$0 - \$100,000,000	0.10%
\$100,000,001 – \$200,000,000	0.08%
\$200,000,001 – and above	0.06%

Trustee Fee: The total Trustee Fee is indicated in the above chart for total assets attributable to Class I. The Trustee Fee is charged per annum based on total assets held in each Fund. This fee will accrue on a daily basis and is payable monthly in arrears. The Trustee Fee will be charged directly to the Fund.

Servicing Fee: None


Other Fees and Expenses:

Class I will also be charged its allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Fund’s annual independent audit, that are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust. Class I will also bear its *pro rata* share of the expenses of the Fund’s investments in the underlying funds,

including its *pro rata* share of the of the total expense ratio of each such underlying fund investment.

Participating Trusts investing in Class I Units may also be charged a separate investment advisory fee for advisory services to such Participating Trust that are in addition to the sub-advisory services provided by the Sub-Advisor to the Fund.

MATRIX TRUST COMPANY

By: 
Name: Steve Sturgeon
Title: VP-Operations

**MATRIX TRUST COMPANY
COLLECTIVE INVESTMENT FUNDS FOR
CLASS DESCRIPTION**

Donaldson Rising Dividend Cornerstone Fund

**CLASS DESCRIPTION
(Class II)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust for the Matrix Collective Investment Funds for Retirement Plans, which authorizes Matrix Trust Company (the “Trustee”) to divide a Fund established thereunder, including the Fund, into one or more Classes of Units representing beneficial interests in the Fund with differing fee and expense obligations, the Trustee hereby declares that the Fund shall have the authority to issue Units in the following Class II (“Class II”). Class II shall have the rights, privileges and obligations set in the Declaration of Trust and as set forth below. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

Eligibility to Invest in Class:

Any Qualified Trust is eligible to invest in Class II.

Class Specific Fees and Expenses: Class II will be charged the fees and expenses as described below:

Net CIF Assets	Class II Trustee Fee
\$0 - \$100,000,000	0.25%
\$100,000,001 – \$200,000,000	0.23%
\$200,000,001 – and above	0.21%

Share Class II – The total Trustee Fee is indicated in the above chart for total assets attributable to Class II for each Fund. The Trustee will pay an annual fee of 15 basis points (0.15%) on the Class II assets to the Sub-Advisor for services to the Trustee in respect of this share class.

Servicing Fee: None

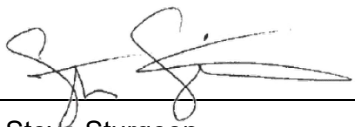
Other Fees and Expenses:

Class II will also be charged its allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Fund’s annual independent audit, that are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust. Class II will also bear its *pro rata* share of the expenses of the Fund’s investments in the underlying funds,

including its *pro rata* share of the of the total expense ratio of each such underlying fund investment.

Participating Trusts investing in Class II Units may also be charged a separate investment advisory fee for advisory services to such Participating Trust that are in addition to the sub-advisory services provided by the Sub-Advisor to the Fund.

MATRIX TRUST COMPANY

By: 
Name: Steve Sturgeon
Title: VP-Operations