MATRIX TRUST COMPANY
COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS

Equity Armor – Tactical Aggressive Allocation CIT
Equity Armor – Tactical Moderate Allocation CIT
Equity Armor – Tactical Conservative Allocation CIT

(the "Funds" and each a "Fund" or "EA Tactical Aggressive CIT", "EA Tactical Moderate CIT" or "EA Tactical Conservative CIT" as the case may be)

FUND DECLARATION

Pursuant to Article 2 of the Amended and Restated Declaration of Trust for the Matrix Collective Investment Trusts for Employee Benefit 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 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:**

   Fund names respectively: Equity Armor – Tactical Aggressive Allocation CIT, Equity Armor – Tactical Moderate Allocation CIT, and Equity Armor – Tactical Conservative Allocation CIT.

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

   June 9, 2026

3. **Subadvisor:**

   The Trustee has retained Equity Armor Investments, LLC ("Subadvisor", "Equity Armor" or "EA") to provide 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.

   Equity Armor's investment philosophy centers on seeking equity-like returns with less risk by making volatility management a core part of every portfolio. Equity Armor believes traditional equity strategies do not adequately address volatility risk, so each of its three portfolios includes explicit volatility exposure as a strategic allocation rather than a temporary hedge. This design is intended to limit drawdowns and help portfolios recover more quickly during market stress. The three strategies differ by objective: Enhanced Growth (**Tactical Aggressive Allocation)** focuses on maximizing growth, Defensive Balanced (**Tactical Moderate Allocation)** targets moderate returns, and Risk-Managed Income (**Tactical Conservative Allocation)** emphasizes income generation.

To implement these strategies, Equity Armor uses a proprietary "model of models" framework that allocates across equities, fixed income, and a dedicated volatility sleeve while also optimizing the weights of individual securities. Security selection is informed by lists from two external research firms, based on parameters set by the adviser, and the model further refines allocations using correlation and beta analysis. The portfolios maintain a net-long volatility position at all times, using instruments such as options and futures on an exchange volatility index, with gold, cash, or other uncorrelated assets used when volatility is relatively expensive. Portfolio weights are monitored daily, and while the model drives most decisions, portfolio managers retain discretion over trade timing. Portfolios typically hold 20 to 60 securities, with fund selection adjusted several times per year as macro conditions change, and the three strategies generally target allocations of 100%/0%, 50%/50%, and 40%/60% between equity and fixed income, respectively.

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

Equity Armor – Tactical Aggressive Allocation CIT

The EA Tactical Aggressive CIT is an aggressive enhanced growth strategy that prioritizes maximum growth potential. This strategy includes target allocation to 100% equities with the exception that the EA Tactical Aggressive CIT may also include up to a 2% allocation to the MMF, and the portfolio maintains a net-long volatility position at all times, using instruments such as options and futures on an exchange volatility index, with gold, cash, or other uncorrelated assets used when volatility is relatively expensive.

Equity Armor – Tactical Moderate Allocation CIT

The EA Tactical Moderate CIT is a defensive balanced strategy that prioritizes balance and moderate returns. This strategy includes target allocation to 50% equity and 50% fixed income with the exception that the EA Tactical Moderate CIT may also include up to a 2% allocation to the MMF, and the portfolio maintains a net-long volatility position at all times, using instruments such as options and futures on an exchange volatility index, with gold, cash, or other uncorrelated assets used when volatility is relatively expensive.

Equity Armor – Tactical Conservative Allocation CIT

The EA Tactical Conservative CIT is a risk-managed income strategy that prioritizes income generation. This strategy includes target allocation to 40% equity and 60% fixed income with the exception that the EA Tactical Conservative CIT may also include up to a 2% allocation to cash, money market mutual funds, US Treasury Bills and other instruments backed by the US Government (the "MMF"), and the portfolio maintains a net-long volatility position at all times, using instruments such as options and futures on an exchange volatility index, with gold, cash, or other uncorrelated assets used when volatility is relatively expensive.

THERE IS NO GUARANTEE THAT THESE INVESTMENT OBJECTIVES WILL BE ACHIEVED. UNITS IN THE FUND ARE NOT GUARANTEED OR INSURED BY THE TRUSTEE, ANY SUBADVISOR (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.

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

The Funds are built using a "model of models" approach by the Subadvisor that optimizes allocations across asset classes and within them. Typical asset classes like equity and fixed income are included in the portfolios, along with the addition of the volatility sleeve.

The Funds are permitted to invest in:

- **Common Stock**, the equity securities of public and exchange listed U.S. companies, provided, however, the Funds are not permitted to invest assets of the Funds in the securities of Broadridge Financial Solutions, Inc. or its affiliates.

- **Mutual Funds**, open-end SEC-registered investment companies and, generally, issue fund units to and redeem fund units from investors on any day that the U.S. exchanges are open.

- **Exchange Traded Funds (ETFs)**, SEC-registered investment companies whose units are bought and sold by investors on a stock exchange rather than purchased directly from or redeemed directly by the ETF. Only certain "authorized participants" can purchase or redeem blocks of units directly with the ETF. ETFs rely on market makers and the authorized participants to keep the stock exchange price for the ETF units in line with the actual per unit net asset value of the ETF.

- **Collective Investment Trusts (CITs)**, pooled trust funds maintained by US banks and trust companies exclusively for the investment of funds from retirement plans qualified under Section 501(a) of the Internal Revenue Code of 1986 and certain other tax-exempt retirement plans. CITs are not registered with or regulated by the SEC.

- **Fixed Income Securities**, including corporate bonds (except for securities of Broadridge Financial Solutions, Inc. or its affiliates), municipal bonds, treasury bonds, government agency bonds, mortgage bonds and certificates of deposit.

- **Cash and Cash Equivalents**, money market funds, US Treasury Bills and other instruments backed by the US Government. 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.

- **Derivatives**, including options and futures contracts.

- **Gold** and other uncorrelated assets, to be held within one or more of the investment classes described above.

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 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 respective Funds identified by the Trustee and the Subadvisor. Each Fund's exposure to these investment risks will vary because the types of investments made by the underlying funds in which the Funds invest may change over time.

Equity Armor – Tactical Aggressive Allocation CIT

- **Active Management Risk**. The investment returns of an actively managed Fund depend on the investment skills and analytical abilities of ability 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 Funds' Sub-Advisor may cause the Funds 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 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. A Fund may be sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market. 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. (Preferred stocks may also be sensitive to changes in interest rates. When interest rates rise, the value of preferred stocks will generally fall.)

- **Market risk**. Some or all 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.

- **Asset Allocation Risk**. The Funds are subject to risks resulting from the Subadvisor's asset allocation recommendations to the Trustee. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. When a Fund invests in an underlying fund with significant assets in the securities of issuers in one or more market sectors or asset classes, volatility in those sector(s) or asset class(es) will have a greater impact on the Fund than it would on a Fund that has securities representing a broader range of investments. A Fund's weightings among different asset classes and/or sectors may change over time, and the risks of investing in that Fund will vary substantially depending upon the mix of stocks, debt securities and money market securities in its portfolio.

- **Investing in Other Funds**. The Fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives. The Funds' investors will bear not only their proportionate share of the Funds' direct expenses (including operating expenses and the fees of the Trustee), but they also indirectly bear similar expenses of the underlying funds in which the Funds invest. A Fund may be limited to purchasing a particular share class of underlying funds. In certain cases, an investor may be able to purchase lower-cost shares of such underlying funds separately, and therefore be able to construct, and maintain over time, a similar portfolio of investments while incurring lower overall expenses.

- **Index Risk**. A Fund may invest in index-based underlying funds that seek to track the performance of a benchmark index (such as an index tracking a particular segment of the stock market), although such underlying funds may not be successful in doing so. The underlying funds seek to follow the index during upturns as well as downturns. Because of their indexing strategy, these underlying funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the underlying funds' expenses, its performance may be below that of the index. The divergence between the performance of an underlying fund and its benchmark index, positive or negative, is called "tracking error." Tracking error can be caused by many factors and it may be significant.

- **ETF Risk**. A Fund that invests in ETFs is subject to unique risks. Like stocks or bonds, ETFs carry market risk and could decline in value because of current events, supply and demand, and other conditions that may affect the sector or group of industries the ETF represents. ETFs can trade intraday. However, the Trustee will generally execute ETF trades in several batches throughout each trading day and these trades may be delayed from the time at which the Sub-Advisors recommends a particular ETF trade to the Trustee. Trading prices of ETFs may not reflect the actual net asset value of the underlying securities. A Fund may purchase ETFs at prices that exceed the net asset value of their underlying investments and may sell ETF investments at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and a Fund may not be able to liquidate ETF holdings at the time and price desired, which may impact Fund performance. In addition, ETFs will occasionally distribute capital gains that may impact the performance of the Fund. Investing in an ETF exposes the Funds to all of the risks of that ETF's investments and subjects it to a *pro rata* portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments.

- **CIT Risk**. Units in CITs are not deposits or obligations of, or endorsed or guaranteed by, the Trustee or its affiliates, and the units are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other independent organization. There is no assurance that the stated objective of a particular CIT will be achieved. The CITs are not mutual funds registered under the Investment Company Act of 1940, as amended, ("1940 Act"), and CIT unit holders are not entitled to the protections of the 1940 Act. In addition, the CITs' units are not securities required to be registered under the Securities Act of 1933, as amended ("Securities Act"), or applicable securities laws of any state or other jurisdiction.

- **Derivatives Risk**. The Funds may use derivatives, including options and futures contracts, such as options and futures on an exchange volatility index. Derivatives may be more volatile than other types of investments and may magnify gains or losses. The value of a derivative may not move in the same direction or to the same extent as the value of the underlying index, security, volatility measure, asset, interest rate, or other reference instrument. Derivatives may involve risks different from, or greater than, the risks associated with investing directly in the underlying instrument, including leverage risk, correlation risk, liquidity risk, valuation risk, counterparty risk, and the risk that the derivative may not perform as expected. A small investment in derivatives may have a substantial impact on a Fund's performance and may cause a Fund to lose more than the amount invested in the derivative. The use of derivatives may also require the Fund to maintain margin, collateral, or other asset coverage and may expose the Fund to losses if the Fund is unable to close out a derivatives position at an advantageous time or price.

- **Options Risk**. The Funds may invest in options, including options on volatility-related instruments and broad-based equity indexes. Options may be highly volatile and may expire worthless. The value of an option is affected by, among other things, changes in the value of the underlying instrument, changes in volatility, interest rates, time remaining until expiration, and market liquidity. If the Subadvisor's recommendations regarding the direction, timing, or magnitude of changes in the underlying instrument or market volatility are incorrect, the Fund may experience losses. Options strategies may also limit participation in market gains or may fail to provide the intended protection during periods of market stress.

- **Futures Risk**. The Funds may invest in futures contracts, including futures on an exchange volatility index. Futures contracts may be highly volatile and may involve a high degree of leverage because a relatively small margin deposit may control a much larger notional amount. As a result, a relatively small movement in the price of a futures contract may result in a substantial gain or loss to a Fund. Futures markets may be less liquid during periods of market disruption, and a Fund may not be able to close out a futures position at the desired time or price. Futures contracts also may be affected by margin requirements, position limits, daily price fluctuation limits, exchange or clearinghouse rules, and other market or regulatory developments.

- **Gold and Precious Metals Risk**. The Funds may have exposure to gold or other uncorrelated assets when volatility is relatively expensive. The price of gold and gold-related investments may be volatile and may be affected by factors different from those affecting traditional equity and fixed income securities, including changes in inflation expectations, real or perceived economic instability, interest rates, currency exchange rates, central bank activity, demand for jewelry and industrial uses, supply and production levels, taxation, regulation, and market speculation. Gold does not generate income and may underperform other asset classes for extended periods. Gold and gold-related investments may not perform as expected during periods of market stress and may not provide effective diversification or protection against losses in other Fund investments.

- **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 the Fund's operations or otherwise disrupt the ability of employees of fund service providers to perform essential tasks on behalf of the Fund.

<u>Equity Armor – Tactical Moderate Allocation CIT</u>

and

<u>Equity Armor – Tactical Conservative Allocation CIT</u>

- **The Risk Factors Listed Above**, plus debt-related risk factors, including:

- **Credit Risk**. Investments in debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults would adversely affect the value of the Fund. The value of a debt obligation also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of income securities and bank loans may be lowered if the financial condition of the party obligated to make payments with respect to such instruments' changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of income securities and bank loans, the Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel. This may increase the Fund's operating expenses and adversely affect the Fund's net asset value.

- **Interest Rate and Reinvestment Risk**. The income on and market price of debt securities fluctuate with changes in interest rates. When interest rates rise, the market prices of the debt securities an Underlying Fund owns usually decline. This occurs because new debt securities are likely to be issued with higher yields as interest rates rise, making the old or outstanding debt securities less attractive. Rising interest rates may also cause an Underlying Fund's income from certain asset-backed securities and high-yield debt securities (also known as "junk" bonds) to fall because the rate of default and delayed payment on underlying obligations generally increases as underlying borrowers must pay higher interest rates. When interest rates fall, the market prices of debt securities usually increase, but the Fund's income tends to decline. Such decline follows quickly for most variable rate securities and eventually for fixed rate securities as Underlying Funds must reinvest the proceeds they receive from existing investments (upon their maturity, prepayment, buy-back, call, etc.) at a lower rate of interest or return. Generally, the market price of debt securities with longer durations or fixed rates of return will fluctuate more in response to changes in interest rates than the market price of shorter-term securities or variable rate debt securities, respectively.

- **Inflation and Deflation Risk**. The market price of the Funds' debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Funds. Debt securities (excluding inflation-indexed securities) are subject to long-term erosion in purchasing power and such erosion may exceed any return received by an Underlying Fund with respect to a debt security. Debt securities that pay a fixed rather than variable interest rate are especially vulnerable to inflation risk because interest rates on variable rate debt securities may increase as inflation increases. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

- **Government Securities Risk**. The US government may not provide financial support to US government agencies, instrumentalities, or sponsored enterprises if it is not obligated to do so by law. Certain U.S. government securities purchased by an underlying Fund are not backed by the full faith and credit of the US and are neither issued nor guaranteed by the US Treasury. For example, although certain US government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the US Treasury. The maximum potential liabilities of the instrumentalities that issue some US government securities may exceed the current resources of such instrumentalities, including their legal right to receive support from the US Treasury. Consequently, although such instruments are US government securities, it is possible that these issuers will not have the funds to meet their payment obligations in the future. Even securities that are backed by the full faith and credit of the US may be adversely affected as to market prices and yields if the long-term sovereign credit rating of the US is further downgraded, as it was by Standard & Poor's in 2011. US government securities, such as Treasuries, are subject to inflation risk and interest rate risk. If there is inflation in the US economy, return on principal of such instruments could be worth less than the initial investment. Similarly, such instruments will lose value in a rising interest rate environment.

7. **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.

8. **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.

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 with the Funds invest. The Trustee will calculate and report on a blend of the expenses on a pro rata basis for each class of Units of the Funds.

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.

9. **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.

10. **Voting of Proxies:**

In accordance with paragraph (o) under Section 4.9 (Management and Administrative Powers), the Trustee has implemented the Matrix Trust Company Proxy Voting Policies and Procedures for Plan Adoption (the "Trustee's Proxy Voting Policies"), as attached hereto. Also attached hereto, if applicable, are the proxy voting policies and procedures of the Subadvisor to the Fund(s).

As a condition of participation in the Fund(s), each Participating Trust shall adopt the Trustee's Proxy Voting Policies with respect to the portfolio investments collectively held in the Fund(s). Accordingly, the Participating Trust will not vote any proxies with respect to the portfolio investments collectively held in the Fund(s), but instead will defer to the Trustee regarding the disposition of such proxies.

MATRIX TRUST COMPANY

By: /s/ Stephen Sturgeon
Name: Stephen Sturgeon
Title: Vice President of Operations

MATRIX TRUST COMPANY
PROXY VOTING POLICIES AND PROCEDURES FOR PLAN ADOPTION

Matrix Trust Company ("MTC") has adopted these Proxy Voting Policies and Procedures for Plan Adoption to ensure that it satisfies its fiduciary obligations as the Trustee for the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the "Trust") and each collective investment trust thereunder (each a "CIT"). As a fiduciary under applicable law and as Trustee for the Trust, MTC is responsible for voting proxies on securities held by each CIT in the Trust.[1] Having accepted this responsibility, MTC has adopted the following policies and procedures which are to be followed in connection with the voting of all proxies:

A. General

All proxies must be voted solely in the best interests of the CITs and their investors. MTC is responsible for voting all proxies on behalf of the CITs. In carrying out this responsibility, MTC personnel involved in voting proxies are obligated to (i) know each affected CIT, (ii) review each proxy and the related materials, and (iii) determine what vote represents such CIT's best interests. Although MTC personnel may utilize outside research, information and/or services to assist them in understanding and analyzing a specific proxy issue and to administer the proxy voting process, MTC is responsible for voting each proxy in a timely manner and for the exclusive purpose of providing benefits to the applicable CIT(s) and its participating plan investors. In this regard, it is expected that MTC generally will, consistent with its fiduciary role, seek to enhance the value of the affected CIT's portfolio by voting each company proxy in a manner that is designed to maximize the security's value.

B. Specific Guidelines

Each proxy vote is different, and MTC should evaluate each proxy in light of the affected CIT's best interests. The following guidelines will be employed in determining how to vote proxies.

1. Proxies for Mutual Funds and ETFs held by the CITs

The majority of the CITs currently invest primarily or wholly in underlying investment funds, primarily SEC-registered mutual funds and ETFs that are not required to have annual proxies. These underlying mutual funds and ETFs will have infrequent proxies when they need to elect new directors/trustee, when they are seeking to change a fundamental investment policy, or when there is a reorganization or merger proposal impacting the funds. With respect these fund and ETF proxies, after review of the materials and consultation with the affected sub-advisors, MTC will vote the proxies in the manner it believes is in the best interests of the CIT and its participating plan investors.

2. Proxies on Individual Equities held by the CITs

Certain of the CITs invest in individual securities, including individual exchange-traded equity securities. These equity securities are required by exchange listing standards and other regulatory requirements to have annual shareholder meetings and votes. For these CITs, it is MTC's policy to delegate proxy voting responsibility to that CITs sub-adviser. MTC believes this delegation is appropriate because the sub-

[1] These policies and procedures also apply to the Short Term Investment Funds ("STIFs") and the Stable Value Funds ("SVFs", and together with the STIFs, the "Funds") under the Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans to the extent that such Funds are directly invested in investments having votable proxies, which at present no there is no Fund having any direct investments for which proxies would be voted.

adviser, in most cases, will be more familiar with the equity's issuer and better able to determine how to vote in the best interests of the CIT and its participating plan investors. Prior to delegating proxy voting responsibility to a CITs sub-adviser, MTC will review the sub-adviser's proxy voting policy and procedures to determine whether such policies and procedures are consistent with fiduciary standards and regulatory requirements applicable to the sub-adviser and the CITs. The sub-advisers with delegated proxy voting authority will periodically be required to report to MTC's on their operation and performance with respect to the voting of proxies. In the event that MTC is, for any reason, unable to delegate to the CIT's sub-advisor the authority to vote certain proxies that MTC would have otherwise delegated to such sub-advisor, MTC will exercise its authority to vote such proxies in accordance with these policies and procedures.

3. Abstentions

MTC may abstain from voting any proxy if MTC concludes that the effect on a CIT's economic interests or the value of the portfolio holding is indeterminable or insignificant. MTC also may abstain from voting a proxy for cost reasons (*e.g,* costs associated with voting proxies of non-U.S. securities). In accordance with its fiduciary duties, MTC will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. MTC's decision will take into account the effect that the vote of the CITs, either by itself or together with other votes, is expected to have on the value of the CITs' investment and whether this expected effect would outweigh the cost of voting.

C. Use of Proxy Voting Service

MTC may use an electronic proxy voting service to manage the process of voting the CITs' proxies. The service is programmed to vote each proxy in accordance with the proxy voting guidelines set forth above, unless an authorized MTC employee overrides it.

D. Material Conflicts of Interest

These Proxy Voting Policies and Procedures are designed to ensure that CIT proxies are properly voted, material conflicts are avoided, and fiduciary obligations are fulfilled. However, certain conflicts of interest may arise, such as in the case of a proxy vote solicited by the employer sponsor of a pension plan that is invested in a CIT, or if a MTC officer or employee is a candidate for election to the board of a company. In the event that (i) a specific CIT proxy is not addressed by any of the guidelines above; and (ii) MTC or any of its personnel has a material conflict with the CIT, Legal and Compliance must be consulted and MTC shall (A) prohibit any conflicted MTC personnel from participating in and/or having any influence on MTC's evaluation of the proxy vote; or (B) follow the proxy voting recommendations of an independent third-party proxy voting specialist.

E. Amendment of Proxy Voting Policies and Procedures

These Proxy Voting Policies and Procedures may be amended from time-to-time by the Trustee upon sixty (60) days' prior written notice (or such shorter time frame if required by changes in law or regulation).

Form of Letter to be Obtained from Subadvisor to CIT(s) with Equity Holdings

[DATE]

Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202
Attn.: Toby Cromwell

RE: [SUBADVISOR NAME] Proxy Voting Policies and Procedures for CITs on the platform of Matrix Trust Company

To whom it may concern:

With respect to the collective investment trusts ([SUBADVISOR]-Matrix CITs) subadvised by [FULL SUBADVISOR NAME] ([SUBADVISOR]) and trusteed by Matrix Trust Company (Matrix), [SUBADVISOR] accepts the delegation by Matrix of the responsibility for voting all proxies received for shares/units of securities within the portfolios of the [SUBADVISOR]-Matrix CITs, and accepts and adopts, as applicable, the Matrix Trust Company Proxy Voting Policies and Procedures for Plan Adoption. Accordingly, [SUBADVISOR] agrees to the following:

1. [SUBADVISOR] is responsible for voting all proxies on behalf of the [SUBADVISOR]-Matrix CITs.
2. All proxies received for shares/units of securities within the portfolios of the [SUBADVISOR]-Matrix CITs must be voted solely in the best interests of the [SUBADVISOR]-Matrix CITs and their investors.
3. In carrying out this responsibility, [SUBADVISOR] personnel involved in voting proxies are obligated to (i) know each affected CIT, (ii) review each proxy and the related materials, and (iii) determine what vote represents such CIT's best interests. Although [SUBADVISOR] personnel may utilize outside research, information and/or services to assist them in understanding and analyzing a specific proxy issue and to administer the proxy voting process, [SUBADVISOR] is responsible for voting each proxy in a timely manner and for the exclusive purpose of providing benefits to the applicable CIT(s) and its participating plan investors. In this regard, it is expected that [SUBADVISOR] generally will, consistent with its fiduciary role, seek to enhance the value of the affected CIT's portfolio by voting each company proxy in a manner that is designed to maximize the security's value.
4. [SUBADVISOR] may abstain from voting any proxy if [SUBADVISOR] concludes that the effect on a CIT's economic interests or the value of the portfolio holding is indeterminable or insignificant. [SUBADVISOR] also may abstain from voting a proxy for cost reasons (*e.g,* costs associated with voting proxies of non-U.S. securities). In accordance with its fiduciary duties, [SUBADVISOR] will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. [SUBADVISOR]'s decision will take into account the effect that the vote of the CITs, either by itself or together with other votes, is expected to have on the value of the CITs' investment and whether this expected effect would outweigh the cost of voting.
5. In the event of a material conflict of interest regarding [SUBADVISOR]'s responsibility to vote a particular proxy, [SUBADVISOR] shall bring the matter to the attention of Matrix, which may prohibit any conflicted [SUBADVISOR] personnel from participating in and/or having any influence in the proxy vote.

6. [SUBADVISOR] will periodically report to Matrix on [SUBADVISOR]'s operation and performance with respect to the voting of proxies.
7. [SUBADVISOR] may amend its policies and procedures from time to time with ninety (90) days' prior written notice to Matrix (or such shorter time frame if required by changes in law or regulation).

Sincerely,

[FULL SUBADVISOR NAME]

By: ______________________________
Name: ___________________________
Title: ____________________________

This letter has been obtained by Matrix Trust Company in its completed form from the following Subadvisor(s): • Equity Armor Investments, LLC