Matrix®
TRUST COMPANY

# GoalPath Portfolios
## Collective Investment Fund Summary

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This document discloses information concerning Collective Investment Funds ("CIFs"), investments maintained by Matrix Trust Company as Trustee. The information pertains to the objective and operations of the GoalPath Portfolios. These CIFs are options available to you through your employer's qualified retirement plan. It is important that you review this information prior to investing. However, this document is not a prospectus and is only part of the information you may need to make your investment decisions. **Before making any investment decision, you should consider all relevant material and, as appropriate, consult an investment professional.** To the extent that this information varies from the Declaration of Trust Establishing the Matrix Trust Company Collective Investment Funds for Employee Benefit Plans, (the "Declaration of Trust"), the Declaration of Trust shall control. You may obtain a copy of the Declaration of Trust by contacting Matrix Trust Company at 866.935.6824.

### GOALPATH PORTFOLIOS FOR QUALIFIED RETIREMENT PLANS

*What are the GoalPath Portfolios?*

The GoalPath Portfolios are CIFs maintained by Trustee that are designed to serve the investment needs of tax-qualified retirement plans. The CIFs are not mutual funds registered under the Investment Company Act of 1940, as amended, ("1940 Act"), and CIF unit holders are not entitled to protections of the 1940 Act. In addition, the CIF units are not securities required to be registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. The regulatory requirements applicable to CIFs differ from those applicable to a mutual fund, although both types of funds commingle participant assets with the objective of obtaining economies of scale in investment management. The CIF units are not traded on an exchange or "over the counter" and, as a result, the unit values are not available for publication in newspapers or online. Daily unit values may be obtained from the third-party administrator or recordkeeper for your employer's plan.

### CIF Trustee

Matrix Trust Company is a Colorado state-chartered trust company, that provides automated trust, custody and agent services for Qualified and Non-Qualified Retirement Plans. With over 50 years of trust and fiduciary experience on our management team, our roots are planted firmly in the financial services market. Matrix Trust is not a member of FINRA or SIPC. Matrix Trust offers trust and custody services, including back-office support, to a wide range of employee benefit plans. Services are provided through Matrix Trust's institutional clients only, such as third-party administrators, recordkeepers, and Registered Investment Advisors. In addition, Matrix Trust serves as trustee of the CIFs described herein.

### GoalPath Portfolios

*Investment Objectives*

The GoalPath CIFs include fifteen distinct and broadly diversified target date retirement CIFs, each with a different combination of target retirement date and risk profile. Two West Capital Advisors, LLC. ("Two West"), the subadvisor to the GoalPath portfolios, seeks to achieve each CIF's objective by investing in a combination of growth assets (such as global equity and fixed income investments) and varying combinations of short and long-term treasury inflation protected securities.

Two West allocates a portion of each CIF to mutual funds, exchange- traded funds ("ETFs"), and other pooled investment funds, and generally utilizes institutionally priced investment vehicles in an effort to control fees and expenses.

The GoalPath Portfolios available are:

- GoalPath 2020 Aggressive Portfolio
- GoalPath 2020 Conservative Portfolio
- GoalPath 2020 Moderate Portfolio
- GoalPath 2030 Aggressive Portfolio
- GoalPath 2030 Conservative Portfolio
- GoalPath 2030 Moderate Portfolio
- GoalPath 2040 Aggressive Portfolio
- GoalPath 2040 Conservative Portfolio
- GoalPath 2040 Moderate Portfolio
- GoalPath 2050 Aggressive Portfolio
- GoalPath 2050 Conservative Portfolio
- GoalPath 2050 Moderate Portfolio
- GoalPath 2060 Aggressive Portfolio
- GoalPath 2060 Conservative Portfolio
- GoalPath 2060 Moderate Portfolio

The investment objective and allocation strategy of each CIF is set forth below

### GoalPath 2020 Aggressive Portfolio

The GoalPath 2020 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2020.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 67% of assets in global equities, 2% in global fixed income, and 31% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

### GoalPath 2020 Moderate Portfolio

The GoalPath 2020 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2020.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 51% of assets in global equities, 3% in global fixed income, and 46% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

**GoalPath 2020 Conservative Portfolio**

The GoalPath 2020 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2020.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 32% of assets in global equities, 3% in global fixed income, and 65% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

**GoalPath 2030 Aggressive Portfolio**

The GoalPath 2030 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2030.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 80% of assets in global equities, 6% in global fixed income, and 14% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

**GoalPath 2030 Moderate Portfolio**

The GoalPath 2030 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2030.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 72% of assets in global equities, 9% in global fixed income, and 19% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

**GoalPath 2030 Conservative Portfolio**

The GoalPath 2030 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2030.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 59% of assets in global equities, 13% in global fixed income, and 28% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

**GoalPath 2040 Aggressive Portfolio**

The GoalPath 2040 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2040.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 94% of assets in global equities, 6% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

**GoalPath 2040 Moderate Portfolio**

The GoalPath 2040 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2040.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 93% of assets in global equities, 7% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

**GoalPath 2040 Conservative Portfolio**

The GoalPath 2040 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2040.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 86% of assets in global equities, 14% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

**GoalPath 2050 Aggressive Portfolio**

The GoalPath 2050 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2050.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

**GoalPath 2050 Moderate Portfolio**

The GoalPath 2050 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2050.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

**GoalPath 2050 Conservative Portfolio**

The GoalPath 2050 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2050.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

**GoalPath 2060 Aggressive Portfolio**

The GoalPath 2060 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2060.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

**GoalPath 2060 Moderate Portfolio**

The GoalPath 2060 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2060.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

**GoalPath 2060 Conservative Portfolio**

The GoalPath 2060 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2060. The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds, and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

For liquidity and administrative purposes, as the Trustee, requires that the CIFs maintain at least 1%-3% of their assets in cash. The mandatory cash component for the CIFs may be comprised of a depository account, which may be maintained by the Trustee or an affiliate of the Trustee.

*About Risk*

Units in CIFs are not deposits or obligations of, or endorsed or guaranteed by, Matrix Trust Company or its affiliates, and the units are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other independent organization. The CIFs are also subject to investment risks, including possible loss of the principal amount. There is no assurance that the stated objective of a particular CIF will be achieved. CIFs maintained by Matrix Trust Company are designed to serve the investment needs of tax-qualified retirement plans. The CIFs are not mutual funds registered under the Investment Company Act of 1940, as amended, ("1940 Act"), and CIF unit holders are not entitled to the protections of the 1940 Act. In addition, the CIFs' units are not securities required to be registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction.

There is no assurance that the stated objective of a particular CIF will be achieved. The potential risks applicable to the CIFs include, but are not limited to the following:

**Market Risk.** CIFs are subject to market risk, which is the chance that the value of the investments in the CIF may decline over time, causing a reduction in the value of the CIF. Stock markets tend to move in cycles, with periods of falling stock prices. Bond markets also usually move in cycles, with bond values being inversely related to the changes in interest rates. As interest rates rise, the value of a bond tends to decrease, and as interest rates declines, the value of bond tends to increase.

**Foreign Market Risk.** A CIF that invests in funds holding foreign securities may also be subject to the risk of investment in foreign markets. Investing in foreign markets can involve a greater level of risk, as there is often a lower degree of market volume and liquidity than in the U.S. markets, and this may result in higher price volatility. In addition, currency risk must also be considered. Foreign securities are denominated in foreign currencies, which may change in value in relation to the U.S. dollar, possibly for long periods of time. When a foreign currency declines in value in relation to the U.S. dollar, the return on foreign investments may likewise decline. Foreign governments may also intervene in currency markets or impose approval or registration processes, which could adversely affect the value of the CIF.

**Real Estate Risk.** A CIF that invest in funds holding real estate securities (ex., REITs) involves many of the risks of investing directly in real estate such as declining real estate values, changing economic conditions, and increasing interest rates, which could adversely affect the value of the CIF.

**Commodity Risk.** A CIF that invest in funds holding commodity investments is subject to commodity price fluctuations. Commodity prices generally fluctuate in relation to, among other things, the cost of producing commodities, changes in consumer demand for commodities, hedging and trading strategies of commodity market participants, disruptions in commodity supply, weather, as well as political and other global events, which could adversely affect the value of the CIF.

**Small- and Mid-Cap Risk.** A CIF that invests in small-capitalization and mid-capitalization companies may be subject to price volatility. The securities of both small capitalization and mid-capitalization may trade less frequently and in smaller volume than larger, more established companies. Accordingly, their performance can be more volatile and they face greater risk of business failure, which could, depending on the allocation of the CIF's assets to such sectors, increase the volatility of a CIF's performance.

**ETF Risk .** A CIF 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 are able to trade intraday. However, a CIF that invests in an ETF will trade utilizing the most recent composite price for the ETF. Trading prices of ETFs may not reflect the actual net asset value of the underlying securities. In addition, ETFs will occasionally distribute capital gains that may impact the performance of the CIF.

A particular CIF may or may not contain one or more of the asset types described above. Please refer to the CIF Fact Sheet for information regarding asset allocation.

*Who May Want to Invest*

The CIFs may be an appropriate investment for investors seeking professional management of their retirement account assets.

**EXHIBIT B: FEES**

Matrix Trust Company will charge each collective investment fund an annual Trustee Fee, based on the net assets of each such CIF, as follows:

| Net CIF Assets | Trustee Fee Share Class I | Trustee Fee Share Class II |
|---|---|---|
| $0 - $1,000,000,000 | 0.06% | 0.16% |
| $1,000,000,001 – and above | 0.04% | 0.14% |

**Share Class I**

The total Trustee Fee paid to Trustee will be the fee indicated in the above chart for net assets held in Share Class I for each CIF. This fee will accrue on a daily basis and be payable monthly in arrears. The Trustee's fee will be charged directly to the particular CIF to which it applies.

**Share Class II**

The total Trustee Fee paid to Trustee is indicated in the above chart for net assets held in each Share Class II Fund. This fee will accrue on a daily basis and be payable monthly in arrears. The Trustee's fee will be charged directly to the particular Fund. The Trustee will pay an annual fee of 10 basis points (0.10%) on the Share Class II assets to the subadvisor for services to the Trustee in respect of this share class.

**Audit Expenses**

As required by the Declaration of Trust, at least once during each period of twelve (12) months, the Trustee shall cause an appropriate independent audit to be made of the CIFs. The reasonable compensation and expenses of the auditors for their services may be charged to the CIFs or otherwise paid as directed by the Trustee. For audit year ending May 31, 2019, the trustee agrees to pay all audit expense for the CIFs, For subsequent years, the CIFs will accrue and pay audit fees from fund assets, up to but not exceeding 5bps (.05%) of the net assets per portfolio. In the event the CIFs are not able to pay all or a portion of the associated audit cost, the subadvisor agrees to pay the amount not covered by each CIF.