

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

**Highland Capital Management Core Fixed Fund**

*(the “Fund”)*

**FUND DECLARATION**

Pursuant to Article 2 of the Amended and Restated Declaration of Trust of the Matrix Trust Company 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. Effective Date of the Fund Declaration:**

November 13, 2023

**2. Sub-Advisor:**

The Trustee has retained Highland 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 Fund, and to assist the Trustee in its administration of the Fund.

**3. Investment Objectives and Strategy of the Fund**

The “Core Fixed Fund” is a CIT with a fixed-income fund incorporating a top-down macro perspective with a bottom-up credit analysis. The Fund focuses on proper asset allocation and portfolio duration. The top-down macro perspective is generated from internal research related to economic factors influencing the portfolio. The bottom-up credit analysis is a combination of internal work coupled with street research and boutique analysis from fixed income rating firms. The Fund invests across a wide range of fixed income sectors, including government and corporate bonds, mortgage-backed securities, asset-backed securities, and municipal bonds. The portfolio managers carefully select securities that offer attractive risk-adjusted yields, while considering factors such as credit quality, interest rate risk, and liquidity.

**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 the following types of fixed-income securities, as well as preferred stocks and cash and cash equivalents:

- Municipal Bonds
- Corporate Bonds, provided, however, the Fund is not permitted to invest assets of the Fund in the securities of Broadridge Financial Solutions, Inc.
- Treasury Bonds
- Mortgage Bonds
- Government Agency Bonds
- Certificates of Deposit

The fixed-income securities are to have the following attributes at acquisition:

- Bond Maturity no greater than 30 years
- Investment Grade quality

**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 as a whole 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-Adviser.

**Active Management Risk.** The investment returns of an actively managed Fund depend on the investment skills and analytical abilities of its investment adviser and/or sub-adviser. There can be no guarantee that an active investment management strategy will produce the desired results. Subjective decisions made by a Fund's adviser or sub-adviser 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).

**Asset and Sector Allocation Risk.** The Fund is subject to risks resulting from the Sub-Advisor'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. The Fund's weightings among different asset classes and/or sectors may change over time, and the risks of investing in the Fund will vary substantially depending upon the mix of preferred stocks, debt securities and money market securities in its portfolio.

**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.

**Government Securities Risk.** The US government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain US government securities purchased by the Fund may not be backed by the full faith and credit of the US and may be 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.

**Inflation and Deflation Risk.** The market price of the Fund's 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 Fund. 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.

**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.

**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.

6. **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.

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

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

The Fund may 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, Trustee, and other accounts 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 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 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 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.

9. **Voting of Proxies:**

In accordance with paragraph (o) under Section 4.9 (Management and Administrative Powers) of the Declaration of Trust, 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 Sub-Advisor 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  
Date: November 13, 2023

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.<sup>1</sup> 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 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-

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<sup>1</sup> 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 CIT's 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.

#### **D. 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.

#### **E. 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.

#### **F. 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 Sub-Advisor to CIT(s) with Equity Holdings

[DATE]

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

RE: [SUB-ADVISOR 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 ([SUB-ADVISOR]-Matrix CITs) sub-advised by [FULL SUB-ADVISOR NAME] ([SUBADVISOR]) and trusted 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 to 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 SUB-ADVISOR NAME]

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

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

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

This letter has been obtained Matrix Trust Company in its completed form from:

- Highland Capital Management LLC

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

**Highland Capital Management Core Fixed Fund**

**CLASS DESCRIPTION  
(CLASS I)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust of the Matrix Collective Investment Trusts for Employee Benefit 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 each 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 is eligible to invest in Class I.

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

<b>Net CIF Assets</b>	<b>Class I Trustee Fee</b>
\$0 - \$150,000,000	0.35%
\$150,000,001 – \$500,000,000	0.33%
\$500,000,001 – \$1,000,000,000	0.31%
\$1,000,000,001 – and above	0.30%

**Trustee Fee:** The total Trustee Fee is indicated in the above chart for total assets attributable to Class I for the Fund. The Trustee will pay an annual fee of 25 basis points (0.25%) on the Class I assets to the Sub-Advisor for services to the Trustee in respect of this share class. The Trustee Fee is charged per annum based on total assets held in Class I for the 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 each 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:           /s/Stephen Sturgeon            
Name: Stephen Sturgeon  
Title: Vice President of Operations  
Date: November 13, 2023

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

**Highland Capital Management Core Fixed Fund**

**CLASS DESCRIPTION  
(CLASS E)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust of the Matrix Collective Investment Trusts for Employee Benefit 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 each Fund shall have the authority to issue Units in the following Class E (“Class E”). Class E 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:**

Eligibility for a Qualified Trust to invest in Units of Class E shall be determined based upon the Qualifying Trust’s being for the benefit of employees of the Sub-Advisor and/or its affiliates.

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

<b>Net CIF Assets</b>	<b>Class E Trustee Fee</b>
\$0 - \$150,000,000	0.10%
\$150,000,001 – \$500,000,000	0.08%
\$500,000,001 – \$1,000,000,000	0.06%
\$1,000,000,001 – and above	0.05%

Trustee Fee: The total Trustee Fee is indicated in the above chart for total assets attributable to Class E for the Fund. No fee will be paid to the Sub-Advisor by the Trustee from net assets held in Class E of the Fund. The Trustee Fee is charged per annum based on total assets held in Class E of the 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 E 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 E 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.

**MATRIX TRUST COMPANY**

By:           /s/Stephen Sturgeon            
Name: Stephen Sturgeon  
Title: Vice President of Operations  
Date: November 13, 2023