

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

Highland Capital Management SMID Core Alpha Fund

(the “Fund”)

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 Funds in accordance with the terms of the Declaration of Trust, subject to the additional terms and conditions set forth in this Fund Declaration. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

1. Effective Date of the Fund Declaration:

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 Funds, and to assist the Trustee in its administration of the Funds.

3. Investment Objectives and Strategy of the Fund

The “SMID Core Alpha Fund” is a Small Mid-Cap CIT with a quantitative multi-factor strategy which seeks outperformance vs the Russell 2500 Index. The Fund primarily invests in companies that are part of the Russell 2500 Index that are selected by a quantitative selection process. The SMID Core Alpha Fund strategy is designed to have active quantitative factor exposure to Value and Momentum, secondarily Growth. The fund is actively managed, continuously monitored and positions adjusted based on changes in company fundamentals, market dynamics, and macroeconomic trends.

Investors in the SMID Core Alpha Fund have the opportunity to participate in the growth potential of small and mid-sized companies while benefiting from a disciplined investment approach that seeks to manage risk. It is important to note that investing in small and mid-cap stocks involves a higher degree of risk and volatility compared to larger companies.

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

DEFINED BELOW) OR ANY OTHER FINANCIAL INSTITUTION, AND ARE NOT GUARANTEED OR INSURED BY ANY GOVERNMENT AGENCY. AN INVESTMENT IN THE FUND MAY LOSE VALUE.

4. Permitted Categories of Assets and Investment Strategy of the Fund:

The Fund is permitted to invest in:

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

5. Investment Risks of the Fund.

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

Active Management Risk. The investment returns of an actively managed Fund depend on the investment skills and analytical abilities of 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 Fund's advisor or sub-advisor may cause the Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalized. A Fund and its shareholders accrue additional expenses with more active management strategies (as compared to strategies like indexing).

Equity Securities and Market Risk. Equity securities represent ownership in a corporation and their prices fluctuate for several reasons including issuer-specific events, market perceptions and general movements in the equity markets. Reasons related directly to the issuer include the performance of its management, financial leverage, or reduced demand for the issuer's goods and services. General movements in the equity markets occur in response to broader economic events, like changing interest rates and monetary policy. The resulting fluctuation in the price of equity securities may take the form of a drastic movement or a sustained trend. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks. Historically, the prices of equity securities have fluctuated more than bond prices. The Fund may be sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market as a whole. The value of equity investments and related instruments may decline in response to conditions affecting the

general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines, the value of the Fund will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels. When interest rates rise, the value of preferred stocks will generally fall.

Market Disruption. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. The outbreak of respiratory disease caused by the coronavirus COVID-19 has had, and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies and the market in general. The Trustee does not know how long or the extent to which the securities markets and economies will continue to be affected by these events. The Trustee also cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the U.S. and other economies, or the investments in the Fund's portfolio or the potential for success of the Fund. The effects of a pandemic, including the COVID-19 pandemic, and epidemics may cause the Fund to fail to meet its investment objectives. Pandemics and other market disruptions may exacerbate political, social, and economic risks discussed in this document and in the offering documents of the underlying funds. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments and operation of the Fund. These events could also result in the closure of businesses that are integral to a Fund's operations or otherwise disrupt the ability of employees of fund service providers to perform essential tasks on behalf of the Fund.

6. **Operating Features:**

Each Business Day shall be a Valuation Date.

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

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

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, the Trustee, and other accounts sponsored, managed, and/or advised by the Trustee, Broadridge and their affiliates are complex and dynamic and (ii) as the Trustee's and Broadridge's businesses change over time, the Fund will, in certain circumstances, be exposed to new or additional conflicts of interest.

The Trustee has implemented policies and procedures designed to prevent conflicts of interest from arising and, when a conflict does arise, to ensure that it 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 the Participating Trusts.

The management of other accounts by the Trustee, Broadridge or their affiliates, including those with investment objectives similar to the investment objective of the Fund, will from time-to-time cause conflicts of interest between investors in the Fund and those other accounts. Although the Fund and other accounts may follow a similar or the same investment program, specific investments and investment results vary among the Fund and any such other accounts for a number of reasons, including without limitation,

subscriptions and withdrawals being made at different times and in different amounts, different cash availability, different expenses associated with such accounts, different taxes and regulatory considerations, and different client-imposed restrictions on accounts. The Trustee is permitted to give advice and recommend securities to, or buy securities for, other accounts, which advice or securities differs from advice given to, or securities recommended or bought for, the Fund, even though the investment objectives of some of such other accounts are the same or similar to that of the Fund. The Trustee will not have any obligation to purchase or sell for the Fund any investment that the Trustee, Broadridge or their affiliates purchase or sell, or recommend for purchase or sale, for other accounts, for the account of any other fund or for the account of any client. The Fund does not have any rights of first refusal, co-investment or other rights in respect of the investments made by the Trustee, for any other account, or in any fees, profits or other income earned or otherwise derived from them.

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

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

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.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 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 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 17th 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 SMID Core Alpha Fund

**CLASS DESCRIPTION
(CLASS F)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust for 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 the Fund shall have the authority to issue Units in the following Class (“Class F”). Class F 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: Share Class F is a “founders” share class, which will be available to any Qualified Trust entering into a Participation Agreement for participation in Share Class F in the SMID Core Alpha Fund with an effective date of the Participation Agreement that is within 180 days of the initial effective date of the Declaration of Trust and Class Description of the Share Class F in the SMID Core Alpha Fund. Alternatively, this Share Class F will be available to any Qualified Trust with an initial investment in the Fund of at least \$25,000,000 available as of the effective date of the Participation Agreement for the Qualified Trust, with such amount to be invested as soon as practicable thereafter.

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

Net CIF Assets	Class F Trustee Fee
\$0 – \$150,000,000	0.65%
\$150,000,001 – \$500,000,000	0.63%
\$500,000,001 – \$1,000,000,000	0.61%
\$1,000,000,001 – and above	0.60%

Trustee Fee: The total Trustee Fee is indicated in the above chart for total assets attributable to Class F for the Fund. The Trustee will pay an annual fee of 55 basis points (0.55%) on the Class F 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 F 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.

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

Highland Capital Management SMID Core Alpha Fund

**CLASS DESCRIPTION
(Class I)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust for the Matrix Collective Investment Trusts for Employee Plans, which authorizes Matrix Trust Company (the “Trustee”) to divide a funds established thereunder, including the Fund, into one or more Classes of Units representing beneficial interests in the Fund with differing fee and expense obligations, the Trustee hereby declares that the Fund shall have the authority to issue Units in the following Class I (“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:

Net CIF Assets	Class I Trustee Fee
\$0 - \$150,000,000	0.85%
\$150,000,001 – \$500,000,000	0.83%
\$500,000,001 – \$1,000,000,000	0.81%
\$1,000,000,001 – and above	0.80%

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 75 basis points (0.75%) 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 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 I will also be charged its allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Fund's annual independent audit, that are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust. Class I will also bear its *pro rata* share of the expenses of the Fund's investments in the underlying funds, including its *pro rata* share of the of the total expense ratio of each such underlying fund investment.

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

MATRIX TRUST COMPANY

By: /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 SMID Core Alpha Fund

**CLASS DESCRIPTION
(Class E)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust for the Matrix Collective Investment Trusts for Employee Benefit Plans, which authorizes Matrix Trust Company (the “Trustee”) to divide a funds established thereunder, including the Fund, into one or more Classes of Units representing beneficial interests in the Fund with differing fee and expense obligations, the Trustee hereby declares that the Fund shall have the authority to issue Units in the following Class 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:

Net CIF Assets	Class E Trustee Fee
\$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%

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