

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

<i>Managed Retirement Conservative Fund</i>	<i>Managed Retirement Moderate Fund</i>	<i>Managed Retirement Balanced Fund</i>
<i>Managed Retirement Growth Fund</i>	<i>Managed Retirement Aggressive Fund</i>	<i>Managed Retirement Real Asset Fund</i>

*(the “Funds” and each a “Fund” or “Aggressive, Moderate, Balanced, Growth, Real Asset and Conservative Funds” as the case may be)*

**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 Funds (listed above). The terms of the Declaration of Trust are expressly incorporated herein. The Trustee agrees that it will hold, administer and deal with all money and property received by it as Trustee of the Funds in accordance with the terms of the Declaration of Trust, subject to the additional terms and conditions set forth in this Fund Declaration. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

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

August 31, 2022

**2. Sub-Advisor:**

The Trustee has retained Axia Advisory Corporation (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 Funds**

The Management Retirement Funds are asset allocation funds that each invest in an allocation of equities, bonds, real estate, cash vehicles and stable value and other pooled funds by investing in underlying actively managed and index mutual funds, exchange-traded funds and other pooled investment vehicles. The Funds will each follow an asset allocation strategy as described below and may be rebalanced when it significantly deviates from the Fund’s strategic targets.

The Sub-Advisor’s investment strategy is based on the Modern Portfolio Theory and the Prudent Investor Rule. The Modern Portfolio Theory (MPT) is a practical method for selecting investments to maximize their overall returns within an acceptable level of risk. A key component of the MPT theory is diversification. Most investments are either high

risk and high return or low risk and low return and MPT is an optimal mix of the two based on an assessment of the investor's tolerance to risk. The prudent investor rule is when one person is given control over another's assets, they must make investment decisions that a person of reasonable intelligence, discretion, and prudence could be expected to make. This means choosing investments that do not increase the risk of loss. The Sub-Advisor uses objective statistical measures in developing the Funds' portfolios.

- **Managed Retirement Conservative Fund**

The Conservative Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors near or already in retirement. The Fund is invested in a diversified mix of investment vehicles including mutual funds, ETFs, stable value and other pooled funds. The Conservative Fund typically invests 30% of its assets in equities, a portion of which is allocated to international equities and real estate, and 70% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

To view the most recent Class I allocations, please visit:

<https://www.broadridge.com/cit/assets/pdf/managed-retirement-funds/matrix-managed-retirement-consv-cl-i.pdf>

To view the most recent Class II allocations, please visit:

<https://www.broadridge.com/cit/assets/pdf/managed-retirement-funds/matrix-managed-retirement-consv-cl-ii.pdf>

- **Managed Retirement Moderate Fund**

The Moderate Fund is an asset allocation fund whose primary objective is a combination of current income and growth of capital. The Fund is invested in a diversified mix of underlying investment vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Moderate Fund typically invests 40% of its assets in equities, a portion of which is allocated to international equities and real estate, and 60% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

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[https://www.broadridge.com/cit/\\_assets/pdf/managed-retirement-funds/matrix-managed-retirement-moderate-cl-i.pdf](https://www.broadridge.com/cit/_assets/pdf/managed-retirement-funds/matrix-managed-retirement-moderate-cl-i.pdf)

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- **Managed Retirement Balanced Fund**

The Balanced Fund is an asset allocation fund whose primary objective is a combination of growth of capital and income. The Fund is invested in a diversified mix of underlying investment vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Balanced Fund typically invests 60% of its assets in equities, a portion of which is allocated to international equities and real estate, and 40% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

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- **Managed Retirement Growth Fund**

The Growth Fund is an asset allocation fund whose primary objective is growth of capital with some consideration for income. The Fund is invested in a diversified mix of underlying investment vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Growth Fund typically invests 75% of its assets in equities, a portion of which is allocated to international equities and real estate, and 25% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from

strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

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- **Managed Retirement Aggressive Fund**

The Aggressive Fund is an asset allocation fund whose primary objective is capital growth. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Aggressive Fund typically invests 90% of its assets in equity funds, a portion of which is allocated to international equities and real estate, and 10% in bond fund, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept significant fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

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- **Managed Retirement Real Asset Fund**

The Real Asset Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors concerned about the prospect of rising inflation. The Fund is invested in a diversified mix of underlying investment vehicles including mutual funds, ETFs, stable value, and other pooled funds. The Real Asset Fund will allocate its investments among stable value investments,

domestic and international fixed income, real estate and REITs, commodities and natural resources, and other alternative investment strategies. Allocations will be monitored and tactically adjusted to take advantage of valuation opportunities from time to time. The fund may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

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**THERE IS NO GUARANTEE THAT THESE INVESTMENT OBJECTIVES OF THE FUNDS 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 structured as a “fund of funds” which means that Fund seeks to achieve its investment objective by investing in underlying funds and pooled investment vehicles which, in turn, invest in portfolios of investment securities according to their own investment strategies. The underlying funds will be a mix of US equity funds, international equity funds, bond funds and short-term income funds. The Fund will primarily invest in:

- **Mutual Funds** – Mutual Funds are open-end investment companies that are registered with and regulated the US Securities and Exchange Commission (“SEC”) and, generally, issue fund units to and redeem fund units from investors on any day that the US exchanges are open.
- **Exchange Traded Funds** – Exchange Traded Funds (ETFs) are SEC-registered investment companies whose units are bought and sold by investors on a stock exchange rather than purchased directly from or redeemed directly by the ETF. Only certain “authorized participants” can purchase or redeem blocks of units directly with the ETF. ETFs rely on market makers and the authorized participants to keep the stock exchange price for the ETF units in line with the actual per unit net asset value of the ETF.
- **Collective Investment Trusts** – Collective Investment Trusts (CITs) are pooled trust funds maintained by US banks and trust companies exclusively for the

investment of funds from retirement plans qualified under Section 501(a) of the Internal Revenue Code of 1986 certain other tax-exempt retirement plans. CITs are not registered with or regulated by the SEC.

## 5. **Investment Risks of the Funds.**

The factors that the Trustee currently believes are most likely to have a material effect on the Funds' portfolio are called "principal risks." The Funds may be subject to additional risks other than those described below. Set forth below are the principal risks of the Funds identified by the Trustee and the Sub-Advisor. Each Fund's exposure to these investment risks will vary because the types of investments made by the underlying funds in which the Funds invest will change over time as each Fund progresses along its strategic targets.

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

**Asset 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. [In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses.] When a Fund invests an underlying fund with significant assets in the securities of issuers in one or more market sectors or asset classes, volatility in those sector(s) or asset class(es) will have a greater impact on the Fund than it would on a Fund that has securities representing a broader range of investments. A Fund's weightings among different asset classes and/or sectors may change over time, and the risks of investing in that Fund will vary substantially depending upon the mix of stocks, debt securities and money market securities in its portfolio.

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

**Market risk.** Some or all of the securities the Funds holds may decline in value due to factors affecting securities markets generally. Such values may also decline due to factors

affecting particular industries, such as competitive conditions within an industry, increased production costs or labor shortages. The value of a particular security may also decline due to general market conditions that are not related to a particular company issuer, such as changes in interest or currency rates, future expectations or investor confidence or real or perceived economic conditions. Additionally, the ability of the Funds to dispose of or accurately value a security may be adversely affected by economic or market conditions.

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

**Commodity Risk.** A fund 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 fund. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodity markets may subject a fund to greater volatility than investments in traditional securities. No active trading market may exist for certain commodity investments, which may impair the ability of an underlying fund to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodity investments. Certain types of commodity instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

**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 may reduce the value and income distributions of the affected underlying fund(s), which in turn would adversely affect the value of the Funds. 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 several 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 affected underlying fund(s) 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

affected underlying fund(s) may be required to retain legal or similar counsel. This may increase the affected underlying fund's operating expenses and adversely affect the underlying funds, and consequently the Fund's net asset value.

**Cybersecurity Risk.** As the use of technology becomes more prevalent in the course of business, Funds become more susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks have occurred and will continue to occur. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to a Fund and its shareholders; and attempted compromises or failures of systems, networks, devices and applications relating to the operations of a Fund and its service providers. Cybersecurity breaches may result from unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Successful cyber-attacks and/or technological malfunctions affecting a Fund or its service providers (including, but not limited to, its investment advisor, sub-advisor, administrator, transfer agent, and custodian or their agents) can result in: financial losses to the Fund and its shareholders; the inability of the Fund to transact business with its shareholders; delays or mistakes in the calculation of the Fund's net asset value or other materials provided to shareholders; the inability to process transactions with shareholders or other parties; the release of private shareholder information or confidential Fund information; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. Similar types of cybersecurity risks are also present for issuers of securities in which an underlying fund may invest, which could result in material adverse consequences for such issuers and may cause the Fund's investment there in to lose value. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since each Fund does not directly control the cybersecurity measures of its service providers, financial intermediaries or companies in which it invests or with which it does business.

**Derivatives Risk.** Some of the underlying funds in which the Funds invest use derivatives. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in a Fund, which magnifies the Fund's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the underlying fund. When derivatives are used to gain or limit exposure to a particular market or market segment, their performance may not correlate as expected to the performance of such market thereby causing the Fund to fail to achieve its original purpose for using such derivatives. The use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes



in the value of the underlying instrument. If a derivative's counterparty is unable to honor its commitments, the value of the Fund may decline and the Fund could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment. An underlying fund's use of derivatives may be extensive.

**Equity Securities Risk.** Many of the underlying funds invest primarily in equity securities. Equity securities represent ownership in a corporation and their prices fluctuate for several reasons including issuer-specific events, market perceptions and general movements in the equity markets. Reasons related directly to the issuer include the performance of its management, financial leverage, or reduced demand for the issuer's goods and services. General movements in the equity markets occur in response to broader economic events, like changing interest rates and monetary policy. The resulting fluctuation in the price of equity securities may take the form of a drastic movement or a sustained trend. If an issuer is liquidated or declares bankruptcy, the claims of owners of bonds will take precedence over the claims of owners of common stocks. Historically, the prices of equity securities have fluctuated more than bond prices. A Fund may be sensitive to stock market volatility and the stocks in which the Fund invests may be more volatile than the stock market. The value of equity investments and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional, or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines, the value of the Fund will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels. Preferred stocks may also be sensitive to changes in interest rates. When interest rates rise, the value of preferred stocks will generally fall.

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

**Foreign and Emerging Market Risk.** 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 US markets, and this may result in higher price volatility. The performance of foreign securities can be adversely affected by the different political, regulatory and economic environments in countries where the Fund invests, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign securities. In addition, emerging markets tend to be more volatile than the US market or developed foreign markets. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. An underlying fund may have difficulties enforcing its legal or contractual rights in a foreign country, which could adversely affect the value of the Fund. The value of investments denominated in foreign currencies can be adversely affected by changes in foreign currency exchange rates. Depository receipts are subject to many of the risks associated with investing directly in foreign securities including political, economic and market risks.

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

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

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

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

**Inflation-linked security risk.** Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and increase when real interest rates decrease. Interest payments on inflation-linked securities may vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will be considered taxable ordinary income, even though the Fund will not receive the principal until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. The underlying funds' investments in inflation-linked securities may lose value if the actual rate of inflation is different than the rate of the inflation index.

**Investment Style Risk.** An underlying fund's investments in growth stocks can be volatile. Growth companies usually invest a high portion of earnings in their businesses and may lack the dividends of value stocks that may cushion declining stock prices in a falling market. The prices of growth stocks are based largely on projections of the issuer's future earnings and revenues. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically. Growth stocks may also be more

expensive relative to their earnings or assets compared to value or other stocks. Alternatively, an underlying fund may pursue a “value style” of investing. Value investing focuses on companies whose stocks appear undervalued considering factors such as the company’s earnings, book value, revenues or cash flow. If the assessment of a company’s value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to Funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

**Liquidity Risk.** Certain securities may be difficult or impossible to sell at the time and price that a Fund would like when there is little or no active trading market. If a security cannot be sold by an underlying fund at a favorable time and price, that fund may have to lower the price, sell other securities instead, or forgo an investment opportunity in order to obtain liquidity. This could have a negative effect on the Fund’s performance.

**Real Estate Risk.** A Fund, and particularly the Real Estate Fund, that invests in underlying funds holding real estate securities (such as real estate investment trusts, or “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 Fund. REITs and other securities of companies in the real estate industry are also sensitive to factors such as changes in property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

**Restricted and Illiquid Securities.** On occasion, underlying funds may purchase illiquid securities or securities which would have to be registered under the Securities Act if they were to be publicly distributed. The acquisition in limited amounts of restricted securities could be helpful toward the attainment of an underlying fund’s investment objective without unduly restricting its liquidity or freedom in the management of its portfolio. However, because restricted securities may only be sold privately or in an offering registered under the Securities Act, or pursuant to an exemption from such registration, substantial time may be required to sell such securities, and there is greater than usual risk of price decline prior to sale.

**Securities lending risk.** Some of the underlying funds may engage in securities lending. Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the underlying fund may fall and there may be a delay in recovering the loaned securities. The value of the Fund could also fall if a loan is called and the relevant underlying fund is required to liquidate reinvested collateral at a loss or if the underlying fund is unable to reinvest cash collateral at rates that exceed the costs involved.

**Stock Index Futures Contracts and Options Thereon.** Underlying funds may trade in stock index futures contracts and in options on such contracts. Such contracts will be

entered into on exchanges designated by the Commodity Futures Trading Commission (“CFTC”). Underlying funds will only enter into futures and options on futures transactions in compliance with the applicable regulations promulgated by the CFTC. Following enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the CFTC amended Regulation 4.5 to dramatically narrow the Rule 4.5 exclusion from regulation as a commodity pool operator. Complying with the limitations of the Rule 4.5 exclusion may restrict an underlying fund’s ability to use derivatives as part of its investment strategies and may subject the Fund to additional costs, expenses and administrative burdens. Funds could become subject to regulation as commodity pools in the future which would further increase such costs, expenses and administrative burdens.

Underlying funds may invest in stock index futures and options to realize profits and to hedge securities positions held by that fund. There can be no assurance of an underlying fund’s successful use of stock index futures for investment purposes or as a hedging device. Hedging transactions involve certain risks. One risk arises because of the imperfect correlation between movements in the price of the stock index future and movements in the price of the securities which are the subject of the hedge. The risk of imperfect correlation increases as the composition of a underlying fund’s securities portfolio diverges from the securities included in the applicable stock index, in addition to the possibility that there may be an imperfect correlation, or no correlation at all, between movements in the stock index future and the portion of the portfolio being hedged, the price of stock index futures may not correlate perfectly with the movement in the stock index due to certain market distortions. Increased participation by speculators in the futures market also may cause temporary price distortions. Due to the possibility of price distortions in the futures market and because of the imperfect correlation between movements in the stock index and movements in the price of stock index futures, a correct forecast of general market trends by an underlying fund’s advisor or sub-advisor still may not result in a successful hedging transaction.

Options and futures contracts entered into by underlying funds will be subject to special tax rules. These rules may accelerate income to an underlying fund, defer underlying fund losses, cause adjustments in the holding periods of underlying fund securities, convert capital gain into ordinary income and convert short-term capital losses into long-term capital losses. As a result, these rules could affect the amount, timing and character of the underlying funds’ distributions.

**6. Operating Features:**

Each Business Day shall be a Valuation Date.

Earnings of the Funds will be reinvested and the Funds’ values will be adjusted accordingly. No income will be distributed via dividend.

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

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

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

Class specific fees are disclosed on the Funds' 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 Funds are 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 affects transactions for clients in a manner that is consistent with its fiduciary duty to their clients and in accordance with applicable law. The Trustee seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the client. Notwithstanding its policies and procedures being reasonably designed, conflicts of interest will from time-to-time nonetheless arise. There is no assurance that any particular conflict of interest will be resolved in favor of the Funds 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 Funds, will from time-to-time cause conflicts of interest between investors in the Fund and those other accounts. Although the Funds 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 Funds, even though the investment objectives of some of such other accounts are the same or similar to that of the Funds. The Trustee will not have any obligation to purchase or sell for the Funds 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 Funds do 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 Funds 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 Funds 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 Funds' 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 Funds invest to the detriment of the Funds, or to result in other Accounts having an interest in an issuer adverse to that of the Funds.

## **MATRIX TRUST COMPANY**

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

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

<i>Managed Retirement Conservative Fund</i>	<i>Managed Retirement Moderate Fund</i>	<i>Managed Retirement Balanced Fund</i>
<i>Managed Retirement Growth Fund</i>	<i>Managed Retirement Aggressive Fund</i>	<i>Managed Retirement Real Asset Fund</i>

**CLASS DESCRIPTION  
(Class I)**

Pursuant to Article 2.2 of Declaration of Trust for the Amended and Restated Declaration of Trust of the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans, which authorizes Matrix Trust Company (the “Trustee”) to divide a Fund established thereunder, including the Funds, into one or more Classes of Units representing beneficial interests in such Funds 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:** Eligibility for a Qualified Trust to invest in Units of Class I shall be determined based upon the Qualifying Trust’s existing advisory relationship with the Sub-Advisor.

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

Trustee Fee: The total Trustee Fee paid to the Trustee will be 0.08% per annum of total assets attributable to each Class I Fund. This fee will accrue on a daily basis and is payable monthly in arrears.

Servicing Fee: None

Class I will not accrue or pay a fee to third-party service providers.

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 Funds 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 Funds’ 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 Funds.

**MATRIX TRUST COMPANY**

By: /s/ Stephen Sturgeon

Name: Stephen Sturgeon

Title: Vice President of Operations

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

<i>Managed Retirement Conservative Fund</i>	<i>Managed Retirement Moderate Fund</i>	<i>Managed Retirement Balanced Fund</i>
<i>Managed Retirement Growth Fund</i>	<i>Managed Retirement Aggressive Fund</i>	<i>Managed Retirement Real Asset Fund</i>

**CLASS DESCRIPTION  
(Class II)**

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

**Eligibility to Invest in Class:** Eligibility for a Qualified Trust to invest in Units of Class II shall be determined based upon:

Eligibility for a Qualified Trust to invest in Units of Class II shall be determined based upon the Qualifying Trust’s existing advisory relationship with the Sub-Advisor.

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

Trustee Fee: The total Trustee Fee paid to the Trustee will be 0.33% per annum of total assets attributable to each Class II Fund. This fee will accrue on a daily basis and is payable monthly in arrears. A portion of the Trustee Fee, 0.25%, will be paid to a qualified custodian for unit holder servicing and administrative services. Such services may include, but are not limited to, recordkeeping, unit holder communication, transmission of purchase and redemption orders, and other services with respect to the administration of units of each Fund. Trustee may serve as such a qualified custodian, in which case the 0.25% will be paid directly to the accounts of Participating Trusts.

Servicing Fee: None<sup>1</sup>

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<sup>1</sup> A portion of the Trustee Fee, 0.25%, will be paid to a qualified custodian for unit holder servicing and administrative services.

CL II will also be charged its allocable share of the fees and expenses borne by the Fund that are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust.

Other Fees and Expenses:

Class II will also be charged its allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Funds 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 Funds' 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