

**MATRIX TRUST COMPANY SHORT TERM AND STABLE VALUE  
COLLECTIVE INVESTMENT FUNDS FOR  
EMPLOYEE BENEFIT PLANS**

***MATRIX TRUST MULTI-MANAGER STABLE VALUE FUND  
(the “Fund”)***

**FUND DECLARATION**

Pursuant to Article 2 of the Declaration of Trust for the Matrix Trust Company Short Term and Stable Value Collective Investment Funds dated September 30, 2021 (the “Declaration of Trust”), Matrix Trust Company (the “Trustee”), hereby establishes this Fund Declaration of the Fund. The terms of the Declaration of Trust are expressly incorporated herein. The Trustee agrees that it will hold, administer and deal with all money and property received by it as Trustee of the Fund in accordance with the terms of the Declaration of Trust, subject to the additional terms and conditions set forth in this Fund Declaration. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

**1. Name of the Fund:**

*Matrix Trust Multi-Manager Stable Value Fund*

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

September 30, 2021

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

The investment objective of the Fund is to earn current income that is relatively consistent over time, while preserving capital and maintaining relative stability of principal. The Fund will pursue this objective by investing primarily in high quality stable value investment contracts and other investments as described below. **THERE IS NO GUARANTEE THAT THESE INVESTMENT OBJECTIVES 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:**

**Insurance Company Separate Account Contracts** – Initially, the Fund will invest in one or more separate account contracts issued by insurance companies (each, a "Separate Account"). When the Fund invests in a Separate Account, the Fund enters into a specific contract with an insurance company who agrees to provide book value and a minimum return guarantee. As with wrapped fixed income investments, the Separate Account's assets are invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CIFs. Unlike in a wrapped

fixed income investment, the Fund owns an interest in the Separate Account rather than owning specific fixed income securities or units or shares of CIFs. The fixed income securities and other investments which underlie Separate Accounts will be subject to similar ratings requirements as set forth below for wrapped fixed income investments. The Fund will invest in a Separate Account only if the insurance company has received a rating of at least A from Standard & Poor's Corporation ("S&P"), Fitch Ratings Service ("Fitch") or Moody's Investors Service ("Moody's") at time of acquisition.

**Insurance Company General Account Contracts** – Initially, the Fund will also invest in one or more general account contracts issued by insurance companies (each, a "General Account"). When the Fund invests in a General Account, the Fund enters into a specific contract with an insurance company who agrees to provide book value and a minimum return guarantee. Unlike a Separate Account's assets, a General Account's assets may be invested in a wide variety of investments, but the assets coming from the Fund are expected to be invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CIFs. The fixed income securities and other investments which underlie the assets of the Fund invested in General Accounts will be subject to similar ratings requirements as set forth below for wrapped fixed income investments. The Fund will invest in a General Account only if the insurance company has received a rating of at least A from S&P, Fitch or Moody's at the time of acquisition.

Unlike Separate Accounts, General Accounts, as spread products, have no explicit fees but are likely to have implicit fees. In a spread product, the insurance company guaranteeing the principal and accrued interest of the product intends to earn a "profit" by earning a higher crediting rate than what is credited to the contract and retaining the difference. The insurance companies do not disclose the amount of spread they earn, and such insurance companies are not legally responsible to pass all of the earnings to the investors in a contract.

It is the initial investment strategy of the Fund that the investible assets of the Fund will be invested *pro rata* in each of the Separate Accounts and/or General Accounts to which the Trustee has subscribed, or will subscribe, on behalf of the Fund. By way of example, but not by way of limitation, if there are four investment vehicles (Separate Accounts and/or General Accounts) utilized by the Fund, then each investment vehicle would be allocated be one-quarter (1/4) of the assets available to be invested.

To comply with the contract requirements of the Separate Accounts and/or General Accounts, the Fund does not permit Participating Trusts to allow transfers from the Fund to any competing investment option ("Competing Investment Option") without first transferring to, and holding for at least ninety (90) days, an investment option which is not a Competing Investment Option. For the purposes of this Fund Declaration, a Competing Investment Option is of the following funds, funding vehicles, or accounts if made available to participants under the Participating Trust: (i) any fund or funding vehicle in which the underlying investments consist predominately of bonds, mortgages or any other investments intended to provide fixed income returns which have an average quality of at least investment grade and an average duration of less than three (3) years; (ii) any stable

value product or funding vehicle for which any insurance company or financial institution provides a guarantee of principal, including, but not limited to, any fixed dollar deposit administration group annuity contract, guaranteed interest or investment contract, synthetic guaranteed interest or investment contract, funding agreement, or any investment vehicle that invests in any of the foregoing guaranteed contracts; and (iii) any self-directed brokerage account.

In addition to Separate Accounts and General Accounts, the following are other permitted investments within the Fund:

**Wrap Agreements** – Wrap Agreements relate to identified fixed income assets that may be owned by the Fund. Under these contracts, sometimes referred to herein as “synthetic guaranteed investment contracts”, the issuer of the contract agrees, subject to the conditions stated in the contract, to make payments designed so that participant initiated benefit payments are made at book value. This "benefit responsiveness" allows the Fund to maintain participant balances at book value, thereby smoothing out the impact of market fluctuations on investor account balances. The crediting rate applied to the book value balance is reset periodically as provided in the Wrap Agreement, and is usually a function of the yield, duration, and market value of the underlying fixed income assets. The ownership by the Fund of the assets backing synthetic contracts provides an additional measure of safety and flexibility. The Fund may enter into Wrap Agreements with banks, insurance companies or other financial institutions which are rated at least A by S&P, Fitch or Moody's at the time of entering into the agreement. Wrap Agreements may have a finite maturity or no stated final maturity.

Wrap Agreements generally contain termination provisions including those that permit issuers to terminate the Wrap Agreement at market value, rather than book value, under certain circumstances, including but not limited to:

- (i) the Fund defaults in its obligations under the agreement (including non-compliance with investment guidelines) and such default is not cured within the time permitted by any cure period;
- (ii) the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA);
- (iii) termination or replacement of the Fund's Trustee or the Sub-Advisor, without the issuer's consent;
- (iv) the Fund is fully or partially terminated or fails to be exempt from federal income taxation, ceases to be a group trust under Rev. Rul. 81-100, or is merged with another entity without the issuer's consent;
- (v) if a security underlying the Wrap Agreement is sold or subject to a lien other than as permitted under the contract;

- (vi) if there is any change in law, regulation, ruling, or accounting requirement applicable to the Participating Trusts or the Fund that could cause substantial withdrawals from the Fund;
- (vii) performance of the issuer's obligations under the contract becomes illegal;
- (viii) the bankruptcy of the Fund, Trust, Trustee or Sub-Advisor; or
- (ix) an amendment or waiver of the terms of the Declaration of Trust or Fund Declaration that has a material adverse effect on the issuer's financial interests, without the issuer's consent.

**Guaranteed Investment Contracts** – The Fund may invest in Guaranteed Investment Contracts ("GICs"), which are general obligations of the issuer which promises to repay principal and to pay interest at a specified or determinable rate over a certain period of time. Neither the Fund nor the Trustee guarantees such obligations. The Fund will acquire a GIC only if the issuer has received a rating of at least A by S&P, Fitch or Moody's, at time of acquisition.

The Fund may invest in GICs that guarantee a rate of interest over the life of the contract. The Fund may also invest in GICs that have floating or variable rates of interest where it deems appropriate in light of the objectives and liquidity needs of the Fund. The Fund may acquire other contracts, including annuities, group annuities and funding agreements issued by insurance companies that satisfy the criteria set forth herein for acquisition of GICs.

**Money Market Instruments** – The Fund may invest in various high-quality, short-term, fixed-income securities and in investment funds, that invest primarily in such high-quality, short-term, fixed-income securities. Examples of these securities include, but are not limited to, money market mutual funds registered under the Investment Company Act of 1940; short term investment funds; short-term obligations of the U.S. government, its agencies, or instrumentalities; certificates of deposit, demand and time deposits, bankers' acceptances, and other instruments of domestic banks and other deposit institutions; commercial paper; and repurchase agreements.

**Stable Value Collective Investment Trusts** – The Fund may also invest in one or more collective investment funds (each a "CIF") which has a similar investment objective to that of the Fund and which consist of a portfolio of investments similar in nature to the assets provided for under the Fund. The Fund may purchase units in other CIFs trustee or advised by the Trustee or its affiliates, or any adviser to this Fund or any affiliate thereof. The terms of the declaration of trust establishing any such CIF shall be deemed incorporated and made a part of this Fund.

## 5. **Risk Factors of the Fund**

The factors that the Trustee currently believes are most likely to have a material effect on the Fund's portfolio as a whole are called "principal risks." The Fund may be subject to additional risks other than those described below because the types of investments made by the Fund can change over time.

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

**Credit risk.** Credit risk includes the possibility that a debt issuer may be unable to make principal and interest payments. Credit risk also includes the possibility that a wrap provider will not be able to make payments required under a wrap contract or that defaults within fixed income portfolios will have a detrimental effect on the Fund.

**Counterparty risk.** The Fund will be subject to counterparty risk with respect to the creditworthiness of wrap and other investment contract providers with whom the Fund has entered into agreements seeking to protect each participant in a Participating Trust's principal at book or contract value. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. Moreover, the Fund may obtain only a limited recovery or may obtain no recovery in such circumstances.

**Interest rate risk.** The value of debt securities and the income generated by debt securities may be affected by changing interest rates. Such securities may decrease in value if interest rates rise. Due to the fact that bonds with longer maturities are more sensitive to changes in interest rates than those with shorter maturities, the risk is greater for bonds with longer maturities.

**Market Value Payment Risk:** Benefit-responsive investment contracts, including Wrap Agreements, are agreements with financially responsible banks and insurance companies which are designed to help preserve principal and provide a stable crediting rate. These contracts are intended to be fully benefit responsive and provide that Participating Trust participant-initiated withdrawals permitted under a Participating Trust will be paid at contract value (rather than at market value of the underlying assets). In addition to certain contract termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations, and that the issuer determines will have a material adverse effect on the issuer's financial interest, will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts (when market value is less than contract value). While each contract issuer specifies the terms of its contract including the events which may trigger such a market value adjustment, typically such events include all or a portion of the below events:

- (i) amendments to the Declaration of Trust or this Fund Declaration;

- (ii) changes to Fund's prohibition on competing investment options by Participating Trusts or deletion of equity wash provisions;
- (iii) unless made in accordance with the withdrawal provisions of the Trust, complete or partial termination of the Fund or a Participating Trust or the Trust's merger with another entity;
- (iv) a Participating Trust ceases to be eligible to invest in the Fund;
- (v) unless made in accordance with the withdrawal provisions of the Fund, the redemption of all or a portion of the interests in the Fund held by a Participating Trust at the direction of the Participating Sponsor or the Plan Fiduciary, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the Participating Trust (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, a merger, consolidation or sale of assets of a Plan Sponsor, the merger of a Participating Trust with another plan, or a Plan Sponsor's full or partial termination of the Participating Trust;
- (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Fund or Participating Trust;
- (vii) the distribution by Plan Sponsor or by any party to the operation or management of a Participating Trust of any participant communication that could reasonably be construed as intended or designed to induce participants not to invest in or to make withdrawals or transfers from the Fund;
- (viii) the establishment of a qualified defined contribution plan by a Participating Trust sponsor that competes with the Fund for participant contributions; or
- (ix) the commencement of a voluntary or involuntary case against a Plan Sponsor under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency or similar law.

**6. Notice Obligations of Participating Trusts:**

In order to promptly address, the Participating Trust agrees to promptly provide the Trustee with notice of the occurrence of any of the events that are listed in sub-section (iii) through (ix) listed in the Market Value Payment Risk description in Section 5 above.

The Participating Trust agrees that the Plan Sponsor or other named fiduciary ("Plan Representative") shall provide at least five (5) business days' advance written notice to the Trustee of (a) a total redemption of the Participating Trust's investment in Fund, or (b) any redemption in excess of \$1,000,000 from the Fund, with such notices to include the estimated dollar amount to be withdrawn.

The Participating Trust also agrees that the Plan Representative shall provide advance written notice to the Trustee of any intent by the Participating Trust to invest in the Fund

in excess of \$100,000,000. To comply with the Fund's contractual requirements, the maximum aggregate investment into the Fund attributable to any one Participating Trust or individual plan is \$100,000,000 without the express written consent of the Trustee.

7. **No Right to Payment of Payment in Excess of Book Value, and No Right to Payment of Book Value Without One Year's Notice:**

Nothing in this Fund Declaration shall be interpreted or construed to entitle the Participating Trust to a payment of the market value of the assets corresponding to the Participating Trust's interest in the Fund if and to the extent that the market value of the Fund's assets exceeds each Participating Trust's book value of its interest in the Fund.

For the Participating Trust to complete a full withdrawal from the Fund at Book Value, the Participating Trust agrees that the Plan Representative shall provide at least twelve (12) months' written notice to the Trustee to complete such withdrawal.

8. **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.

9. **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 will incur expenses borne by the various assets in which it invests. The Trustee will calculate and report on a blend of the expenses on a *pro rata* basis. The blend of expenses will be based on the expenses reported by the asset managers. Initially, the Fund's invested portfolio will comprise one or more Separate Accounts and one or more General Accounts. Typically, the manager of a Separate Account will report the explicit expense ratio borne by such Separate Account. Conversely, the manager of a General Account, a spread product, will not report any explicit expenses borne by such General Account (although such General Account would implicitly bear expenses). As a consequence of investment in one or more General Accounts, the explicit expense ratio reported with respect to the invested portfolio will be lower than the actual expense ratio of such invested portfolio.

Class specific fees are disclosed on the Fund's Class Descriptions.

The Trustee shall have the authority to establish from time to time unlimited Classes of Units of the Fund and to issue from time to time an unlimited number of Units of any such Class of the Fund, each of which shall have the rights, privileges and obligations set forth in the Class Description for such Class. The Trustee may in its discretion from time to time add, delete, amend or otherwise modify a Class of Units of the Fund, and the Trustee shall not be obligated or required to notify any Participants in the Fund of such addition,

deletion, amendment or modification, other than the then current Participants in the affected Class as required in Section 2.2 of the Declaration of Trust. Each Participant in the Fund will only receive a copy of the Class Description for the Class in which such Participant participates.

Each Class of Units of the Fund will be charged such fees and expenses as are permitted by the Declaration of Trust and as are described in the Class Description for such Class. Each Class of Units of the Fund will also be charged its allocable share of the fees and expenses borne by the Fund that are not allocable to a specific Class.

10. **Sub-Advisor:**

The Trustee has retained Mesirow Financial Investment Management, Inc. (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.

**MATRIX TRUST COMPANY**

By:   
Name: Steve Sturgeon  
Title: VP-Operations



**MATRIX TRUST COMPANY SHORT TERM AND STABLE VALUE  
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***MATRIX TRUST MULTI-MANAGER STABLE VALUE FUND  
(the “Fund”)***

**CLASS DESCRIPTION  
(CL I)**

Pursuant to Article 2.2 of Declaration of Trust for the Matrix Trust Company Short Term and Stable Value Collective Investment Funds dated September 30, 2021, 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 (“CL I”). CL 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 CL I shall be determined based upon:

Any Qualified Trust is eligible to invest in CL I.

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

Trustee Fee: 0.15%

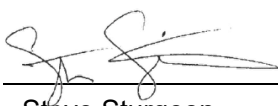
The Trustee fee is an annual fee based on the total assets of the Fund. The Trustee fee will accrue on a daily basis and be payable monthly in arrears. The Trustee Fee will be charged directly to the Fund. The Subadvisor will receive a fee of 0.03% payable by the Trustee from the Trustee fee for the Subadvisor’s services to the Trustee.

Servicing Fee: None

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

CL I 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.

**MATRIX TRUST COMPANY**

By:   
Name: Steve Sturgeon  
Title: VP-Operations

**MATRIX TRUST COMPANY SHORT TERM AND STABLE VALUE  
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***MATRIX TRUST MULTI-MANAGER STABLE VALUE FUND  
(the “Fund”)***

**CLASS DESCRIPTION  
(CL 10)**

Pursuant to Article 2.2 of Declaration of Trust for the Matrix Trust Company Short Term and Stable Value Collective Investment Funds dated September 30, 2021, 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 (“CL 10”). CL 10 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 CL 10 shall be determined based upon:

Any Qualified Trust is eligible to invest in CL 10.

**Class Specific Fees and Expenses:** CL 10 will be charged the fees and expenses as described below:

Trustee Fee: 0.15%

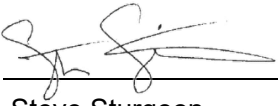
The Trustee fee is an annual fee based on the total assets of the Fund. The Trustee fee will accrue on a daily basis and be payable monthly in arrears. The Trustee Fee will be charged directly to the Fund. The Subadvisor will receive a fee of 0.03% payable by the Trustee from the Trustee fee for the Subadvisor’s services to the Trustee.

Servicing Fee: 0.10%

As of the end of each calendar day, the Trustee will accrue an amount to be withdrawn from CL 10 to cover expenses for risk and administration, which may include various recordkeeping and other services that affiliates of the Trustee or unaffiliated third-party service providers provide to the Participating Trust pursuant to a separate agreement with the Participating Trust. The accrual will be in an amount determined by applying an effective annual expense charge rate of 0.10% to the balance of CL 10 at the beginning of the calendar day, plus all contributions, if any less amounts withdrawn, if any, as of such calendar day.

CL 10 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.

**MATRIX TRUST COMPANY**

By:   
Name: Steve Sturgeon  
Title: VP-Operations

**MATRIX TRUST COMPANY SHORT TERM AND STABLE VALUE  
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***MATRIX TRUST MULTI-MANAGER STABLE VALUE FUND  
(the “Fund”)***

**CLASS DESCRIPTION  
(CL 25)**

Pursuant to Article 2.2 of Declaration of Trust for the Matrix Trust Company Short Term and Stable Value Collective Investment Funds dated September 30, 2021, 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 (“CL 25”). CL 25 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 CL 25 shall be determined based upon:

Any Qualified Trust is eligible to invest in CL 25.

**Class Specific Fees and Expenses:** CL 25 will be charged the fees and expenses as described below:

Trustee Fee: 0.15%

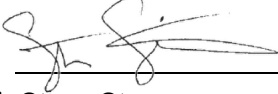
The Trustee fee is an annual fee based on the total assets of the Fund. The Trustee fee will accrue on a daily basis and be payable monthly in arrears. The Trustee Fee will be charged directly to the Fund. The Subadvisor will receive a fee of 0.03% payable by the Trustee from the Trustee fee for the Subadvisor’s services to the Trustee.

Servicing Fee: 0.25%

As of the end of each calendar day, the Trustee will accrue an amount to be withdrawn from CL 25 to cover expenses for risk and administration, which may include various recordkeeping and other services that affiliates of the Trustee or unaffiliated third-party service providers provide to the Participating Trust pursuant to a separate agreement with the Participating Trust. The accrual will be in an amount determined by applying an effective annual expense charge rate of 0.25% to the balance of CL 25 at the beginning of the calendar day, plus all contributions, if any less amounts withdrawn, if any, as of such calendar day.

CL 25 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.

**MATRIX TRUST COMPANY**

By:   
Name: Steve Sturgeon  
Title: VP-Operations

**MATRIX TRUST COMPANY SHORT TERM AND STABLE VALUE  
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***MATRIX TRUST MULTI-MANAGER STABLE VALUE FUND  
(the “Fund”)***

**CLASS DESCRIPTION  
(CL 50)**

Pursuant to Article 2.2 of Declaration of Trust for the Matrix Trust Company Short Term and Stable Value Collective Investment Funds dated September 30, 2021, 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 (“CL 50”). CL 50 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 CL 50 shall be determined based upon:

Any Qualified Trust is eligible to invest in CL 50.

**Class Specific Fees and Expenses:** CL 50 will be charged the fees and expenses as described below:

Trustee Fee: 0.15%

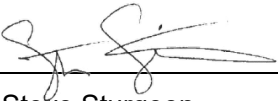
The Trustee fee is an annual fee based on the total assets of the Fund. The Trustee fee will accrue on a daily basis and be payable monthly in arrears. The Trustee Fee will be charged directly to the Fund. The Subadvisor will receive a fee of 0.03% payable by the Trustee from the Trustee fee for the Subadvisor’s services to the Trustee.

Servicing Fee: 0.50%

As of the end of each calendar day, the Trustee will accrue an amount to be withdrawn from CL 50 to cover expenses for risk and administration, which may include various recordkeeping and other services that affiliates of the Trustee or unaffiliated third-party service providers provide to the Participating Trust pursuant to a separate agreement with the Participating Trust. The accrual will be in an amount determined by applying an effective annual expense charge rate of 0.50% to the balance of CL 50 at the beginning of the calendar day, plus all contributions, if any less amounts withdrawn, if any, as of such calendar day.

CL 50 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.

**MATRIX TRUST COMPANY**

By:   
Name: Steve Sturgeon  
Title: VP-Operations