

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

<i>Strategic Roadmap Aggressive Fund</i>	<i>Strategic Roadmap Growth Fund</i>	<i>Strategic Roadmap Balanced Fund</i>
<i>Strategic Roadmap Moderate Fund</i>	<i>Strategic Roadmap Conservative Fund</i>	

(the “Funds” and each a “Fund” or “Aggressive, Moderate and Conservative Portfolios” 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 Steele Capital 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 Funds, and to assist the Trustee in its administration of the Funds.

3. Investment Objectives and Strategy of the Funds

The five Funds are each “funds of funds” investing each in an allocation of US equities, US fixed income, global equities, and global fixed income securities by investing in mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. As described more fully below, the Funds utilize a combination “target risk” and “investment style” strategies. The Sub-Advisor uses a range of strategic asset allocation models for various investor time horizons, risk profiles and investment objectives. The Sub-Advisor uses these models as a starting point to develop asset allocation strategies that are tailored to the unique needs of each client.

In order to widely diversify investments, the Sub-Advisor uses asset allocation models that employ multiple asset classes, and typically recommends only well-diversified mutual

funds and exchange-traded funds as investment options within these asset classes. To optimize investment performance, the Sub-Advisor pursues the following three strategies:

- The Sub-Advisor seeks to select sound and well-performing investments (i.e., mutual funds, exchange traded funds, etc.) in each asset class it utilizes. To this end, the Sub-Advisor uses a disciplined investment review process that employs both internal and externally purchased investment screening methodologies and tools to assess investments on both quantitative and qualitative factors. Some examples of screening criteria used include:
 - a. level of regulatory oversight;
 - b. historical investment performance relative to appropriate benchmarks and peer group;
 - c. size of fund in terms of total assets managed;
 - d. stability of the organization;
 - e. investing style and history relative to asset class and stated investment objectives;
 - f. expense ratio and/or fees relative to peer group; and
 - g. investment manager tenure.
- The Sub-Advisor periodically recommends rebalancing the Funds back to their target asset allocation to methodically capture gains in well-performing asset classes and take advantage of depressed values in assets classes that may be temporarily out of favor.
- The Sub-Advisor monitors the Funds investment performance on an ongoing basis so appropriate adjustments can be made, as needed.
- The Sub-Advisor does not attempt to actively time investment purchases or sales (i.e., market timing) as a method to boost investment performance.
- **Strategic Roadmap Conservative Fund**

The Conservative Fund is a strategic asset allocation fund that invests in a diversified portfolio using mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is stability of investment principal and income. The Conservative Fund will typically allocate approximately 20% of its assets in a combination of US and foreign equities, and 80% in bonds, a portion of which can be allocated to international bonds and cash vehicles. The Conservative Fund may also have an allocation to Real Estate, Commodities, or other alternative strategies to help it pursue its investment objectives. The Conservative Fund is designed for those investors seeking to minimize downside risk.

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-cnsrv-i.pdf

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-cnsrv-ii.pdf

- **Strategic Roadmap Moderate Fund**

The Moderate Fund is a strategic asset allocation fund that invests in a diversified portfolio using mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is current income and moderate long-term capital appreciation. The Moderate Fund will typically allocate approximately 40% of its assets in a combination of US and foreign equities, and 60% in bonds, a portion of which can be allocated to international bonds and cash vehicles. The Moderate Fund may also have an allocation to Real Estate, Commodities, or other alternative strategies to help it pursue its investment objectives. The Moderate Fund is designed for those investors seeking a portfolio with moderate risk and medium growth potential.

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-mod-i.pdf

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-mod-ii.pdf

- **Strategic Roadmap Balanced Fund**

The Balanced Fund is a strategic asset allocation fund that invests in a diversified portfolio using mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is a combination of capital appreciation and income. The Balanced Fund will typically allocate approximately 60% of its assets in a combination of US and foreign equities, and 40% in bonds, a portion of which can be allocated to international bonds and cash vehicles. The Balanced Fund may also have an allocation to Real Estate, Commodities, or other alternative strategies to help it pursue its investment objectives. The Balanced Fund is designed for those investors who are seeking lower volatility than the overall market with an opportunity for moderate capital growth. To view the most recent Class I allocations, please visit:

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-bal-i.pdf

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-bal-ii.pdf

- **Strategic Roadmap Growth Fund**

The Growth Fund is a strategic asset allocation fund that invests in a diversified portfolio using mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is capital appreciation with a low to moderate level of income. The Growth Fund will typically allocate approximately 80% of its assets in a combination of US and foreign equities, and 20% in bonds, a portion of which can be allocated to international bonds and cash vehicles. The Growth Fund may also have an allocation to Real Estate, Commodities, or other alternative strategies to help it pursue its investment objectives. The Growth Fund is designed for those investors who seek long-term growth of capital with slightly lower volatility than the overall market.

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-gr-i.pdf

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-gr-ii.pdf

- **Strategic Roadmap Aggressive Fund**

The Aggressive Fund is a strategic asset allocation fund that invests in a diversified portfolio using mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is long-term capital appreciation. The Aggressive Fund will typically allocate approximately 95% of assets in a combination of U.S. and foreign equities. The Aggressive Fund may also have an allocation to Real Estate, Commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who seek long-term growth of capital and are willing to accept higher levels of market volatility.

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-agrsv-i.pdf

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

https://www.broadridge.com/cit/_assets/pdf/strategic-roadmap/matrix-strategic-roadmap-agrsv-ii.pdf

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 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 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 “glide path” towards its target retirement date.

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 underly 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 Fund's 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 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.

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.

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 a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of income securities and bank loans, the 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.

Equity Securities Risk. Equity securities represent ownership in a corporation and their prices fluctuate for a number of 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 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. 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 are able to trade intraday. However, the Trustee will generally execute ETF trades in several batches throughout each trading day which 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 U.S. 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 Fund's debt securities generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the 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.

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 US and other economies, or the investments in a Fund's portfolio or the potential for success of a Fund. The effects of a pandemic, including the COVID-19 pandemic, and epidemics may cause one or more Funds to fail to meet their respective 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 a Fund's investments and operation of a 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 a Fund.

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 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 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**

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(the “Funds” and each a “Fund” or “Aggressive, Moderate and Conservative Portfolios” as the case may be)

AMENDMENT TO THE FUND DECLARATION

Pursuant to Section 7.1 (Amendment) of the Amended and Restated Declaration of Trust for the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the “Declaration of Trust”), Matrix Trust Company (the “Trustee”), hereby amends the Fund Declaration of the Fund(s) listed above (the “Fund Declaration”). 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 the Fund Declaration, as amended by this Amendment to the Fund Declaration (the “Amendment”). Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust and the Fund Declaration.

1. Effective Date of the Amendment:

December 1, 2023

2. Amendment Provisions:

The Fund Declaration is hereby amended to add a new section titled, “Voting of Proxies”, with the following provisions:

“In accordance with paragraph (o) under Section 4.9 (Management and Administrative Powers), 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.”

3. Effect of Amendment:

Except as specifically modified hereby, the Fund Declaration shall remain in full force and effect and in the event of a conflict between the Fund Declaration and this Amendment the terms of this Amendment shall prevail.

MATRIX TRUST COMPANY

By: /s/ Stephen Sturgeon
Stephen Sturgeon
Vice President of Operations
September 21, 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.

C. 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.

D. 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.

E. 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).

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

<i>Strategic Roadmap Aggressive Fund</i>	<i>Strategic Roadmap Growth Fund</i>	<i>Strategic Roadmap Balanced Fund</i>
<i>Strategic Roadmap Moderate Fund</i>	<i>Strategic Roadmap Conservative 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 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:

Strategic Roadmap Portfolios	Class I Annual Trustee Fee
Strategic Roadmap Conservative	0.04% Total
Strategic Roadmap Moderate	0.04% Total
Strategic Roadmap Balanced	0.04% Total
Strategic Roadmap Growth	0.04% Total
Strategic Roadmap Aggressive	0.04% Total

Trustee Fee:

The total Trustee Fee is indicated in the above chart for total assets attributable to Class I for each Fund. The total fee paid to Trustee will be 0.04% per annum of total assets

attributable to Class I for each Fund. This fee will accrue on a daily basis and is payable monthly in arrears. The Trustee Fee will be charged directly to the particular Fund.

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