

**Please direct mail to:**

717 17th Street, Suite 1300  
Denver, CO 80202

The purpose of the Participation Agreement (the “Agreement”) is to provide for investment of some or all of the assets of the plan named below (the “Participating Trust”) in one or more of the Collective Investment Funds listed in Exhibit A (“CIF(s)”) and established pursuant to the Declaration of Trust establishing the Matrix Trust Company Collective Investment Funds for Employee Benefit Plans (formerly known as the TD Ameritrade Trust Company Collective Investment Funds for Employee Benefit Plans) (the “Declaration of Trust”), as amended June 28, 2019: (1) by establishing that the Participating Trust is an eligible investor empowered to invest in a CIF; and (2) by appointing Matrix Trust Company (“MTC” or “Trustee”) as Trustee of the Fund to receive assets of the Participating Trust and to provide for their investment in the Fund.

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

The parties to this Participation Agreement, which is dated as of \_\_\_\_\_, \_\_\_\_\_ are:

**TRUSTEE**

Matrix Trust Company  
717 17<sup>th</sup> Street, Suite 1300  
Denver, CO 80202

**PARTICIPATING TRUST**

Plan Sponsor: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

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

Business Telephone: (     )     -     \_\_\_\_\_

Email Address: \_\_\_\_\_

EIN: \_\_\_\_\_

Plan #: \_\_\_\_\_

Plan Type: \_\_\_\_\_

**Registered Investment Advisor (“RIA”) as applicable:**

Broker Firm Name: \_\_\_\_\_

Broker Firm ID #: \_\_\_\_\_

Branch Office #: \_\_\_\_\_

Registered Rep #: \_\_\_\_\_

**Third-Party Administrator (“TPA”), as applicable:**

**Custodian (if not MTC):**

Trustee maintains the CIFs for the collective investment of tax-exempt employee benefit plan assets. The CIFs generally invest in registered investment companies and other investments according to the investment objectives, guidelines and restrictions (“Investment Characteristics”) set forth for each CIF in the Declaration of Trust. The Participating Trust wishes to use one or more of the CIFs as investment options within its tax-exempt employee benefit plan. Therefore, the parties agree as follows:

**1. Management of Assets.** MTC is hereby appointed as trustee and custodian of the Participating Trust, with the authority to designate other

managers and trustees of other collective investment trusts as an investment manager or trustee of all or a portion of the assets of the Participating Trust. Trustee hereby accepts the Participating Trust as a Participating Trust of the CIF or CIFs. Assets of the Participating Trust shall be delivered to Trustee from time to time for investment. Trustee shall hold the assets as part of the CIF. Trustee shall be responsible only for the investment and custody of the assets accepted by it and shall have no other duties except as specified in the Declaration of Trust. Trustee shall have all necessary authority to discharge those responsibilities.

**2. Adoption.** The Declaration of Trust, as it may be amended from time to time, establishes the CIFs and governs their operation, and is hereby incorporated as part of this Agreement. In the event of any inconsistency between this Agreement and the Declaration of Trust, the Declaration of Trust shall control. The terms and conditions of the Declaration of Trust are hereby adopted and incorporated by reference into the governing documents of the Participating Trust. During such time as any assets of the Participating Trust are invested in a CIF, the Declaration of Trust and this Participation Agreement shall govern the administration of such assets, and any inconsistency between the governing documents of the Participating Trust and the Declaration of Trust relating to the management or administration of the Participating Trust’s assets invested in the CIF or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of the Declaration of Trust. The investing party acknowledges and agrees that it has received, carefully read and fully understands and agrees to be bound by the Declaration of Trust and any offering documents, including, among other things, the CIF’s Investment Characteristics, conflicts of interest and expenses of an investment in, the CIF, and the terms and conditions applicable to redemptions. The investing party represents that the Participating Trust has no need for liquidity in this investment, can afford a complete loss of the investment in the CIF and can afford to hold the investment for an indefinite period of time. The Participating Trust expressly acknowledges and agrees to the restrictions on withdrawal set forth in the Declaration of Trust. Advance written notice of 3 business days is required for any Participating Trust directed withdrawal that will exceed \$1,000,000. Written notice is also required prior to market close on the trade date of the withdrawal.

**3. Reliance.** The Participating Trust specifically authorizes the RIA, TPA, or Custodian listed above to communicate directions, instructions, or other notices relating to the CIF on its behalf to Trustee. The Trustee is authorized to act and rely upon any directions, instructions or certifications received from any such authorized person unless and until the Trustee has been notified in writing of a change in such authorized person. Participating Trust will communicate or cause to be communicated all directions, instructions, or other notices on its behalf to Trustee through RIA, TPA, or Custodian until and unless another relationship acceptable to Trustee is established.

**4. Collective Investment.** Trustee is authorized to invest the Participating Trust assets delivered to it in the CIF or CIFs as directed by the RIA, TPA, or Custodian. The Participating Trust may request a copy of the Declaration of Trust, free of charge, from Trustee. Assets of the Participating Trust managed under this Agreement may be commingled with assets of other tax-exempt employee benefit trusts in a CIF.

**5. Representations and Warranties.** The person signing on behalf of the Participating Trust represents and warrants on their behalf and on behalf of the Participating Trust that:

(a) The person signing on behalf of the Participating Trust has been granted full power to execute this Agreement and to appoint the Trustee and that such person or the RIA, TPA, or Custodian listed above will make all directions, authorizations and investments under this Participation

Agreement in accordance with the terms of the Participating Trust and this Participation Agreement. This Participation Agreement constitutes a legal, valid and binding obligation of the Participating Trust, enforceable against the Participating Trust in accordance with its terms.

(b) The Participating Trust has specifically reviewed the fees listed in Exhibit B hereto that will be paid to the Trustee in its capacity as Trustee of the CIFs, and the Participating Trust acknowledges that those fees are reasonable, and that it has selected the CIFs as investment options with full knowledge of such fees. The Participating Trust also has had an opportunity to review the Declaration of Trust and has had adequate opportunity to review the terms thereof and has, or the RIA, TPA, or Custodian on the Participating Trust's behalf, has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the CIF.

(c) The Participating Trust is:

(i) a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust that is tax exempt under 501(a) of the Internal Revenue Code of 1986, as amended ("IRC") by reason of qualifying under Section 401(a) of the IRC, as described in Section 1.10(a) of the Declaration of Trust;

(ii) any of the following plans described in Section 1.10(b) of the Declaration of Trust that is exempt from federal income taxation and that satisfies the applicable requirements of the Securities Act of 1933 ("Securities Act") and the Investment Company Act of 1940 ("Investment Company Act"), each as amended from time to time, or any applicable rules of the Securities and Exchange Commission ("SEC") thereunder, regarding participation by such plan in a bank-maintained collective investment fund:

(A) a plan established and maintained for its employees by the U.S. government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of IRC Section 414(d);

(B) an eligible deferred compensation plan within the meaning of IRC Section 457(b) that is established and maintained by an eligible governmental employer described in IRC Section 457(e)(1)(A) and is exempt from federal income taxation under IRC Section 457(g); or

(C) any other governmental plan or unit described in IRC Section 818(a)(6);

(iii) a church plan or retirement income account under IRC Section 403(b)(9) (as described in Section 1.10(c) of the Declaration of Trust);

(iv) a separate account, as described in Section 1.10(d) of the Declaration of Trust and defined in Investment Company Act Section 2(a)(37), established and maintained by an insurance company, as defined in Investment Company Act Section 2(a)(17), that consists solely of the assets of the trusts and plans described in (i) through (iii) that have provided representations and warranties comparable to those made herein by such trusts and plans;

(v) a common, collective, or commingled trust fund as described in Section 1.10(e) of the Declaration of Trust that is exempt from federal income taxation under IRC Section 501(a) by reason of qualifying as a "group trust" under Revenue Ruling 81-100 that consists solely of the assets of the trusts and plans described in (i) through (iii) that have provided representations and warranties comparable to those made herein by such trusts and plans; or

(vi) willing and able, at the request of Trustee, either to furnish a favorable determination letter or opinion letter from the Internal Revenue Service to that effect, to furnish an opinion of counsel to that effect, or to provide other evidence acceptable to Trustee, which demonstrates that the Participating Trust qualifies for exemption from federal income taxation pursuant to the IRC and otherwise meets the requirements of an eligible investor in a "group trust" under Rev. Rul. 81-100.

(d) The Participating Trust's plan documents incorporate the authority to invest in collective investment trusts by general or specific reference and permit the commingling of Participating Trust assets (including the assets invested in the CIF under this Participation Agreement) in a collective investment trust with the assets of other tax qualified plans and this Trust.

(e) The Declaration of Trust is hereby incorporated by reference in, and adopted as a part of, the Participating Trust.

(f) The Participating Trust's governing document provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the plan participants and their beneficiaries.

(g) The Participating Trust either (i) does not cover one or more self-employed individuals or (ii) the requirements of Rule 180 of the SEC under the Securities Act on investment of retirement plan assets held for self-employed individuals have been satisfied.

The Participating Trust and RIA/TPA shall promptly notify the Trustee if any of the above representations and warranties ceases to be true at any time.

**6. Role of Trustee.** Pursuant to the authorization and limitations set forth in the Declaration of Trust, Trustee shall have sole authority to select the investments held by any CIF. To the extent that the Participating Trust invests part or all of its assets in a CIF or CIFs, Trustee, in its capacity as manager of each CIF, shall be responsible for investing the Participating Trust's assets in such CIF according to the Investment Characteristics established for such CIF. Trustee acknowledges that it is a fiduciary as defined by the Employee Retirement Income Security Act of 1974 as amended, with respect to the assets of the Participating Trust invested in the CIFs. Such fiduciary responsibility shall be limited only to the selection of the investments held within each CIF. Trustee shall have no responsibility for the selection of investment options for any Participating Trust. All responsibility for the selection of investment options for the Participating Trust lies with the employer/ plan sponsor listed above.

**7. Trustee's Expenses and Fees.** As permitted by the Declaration of Trust, Trustee will be reimbursed for its expenses and otherwise compensated for its management and custody under this Agreement in accordance with the attached Exhibit B, which may be modified by Trustee from time to time on advance notice to the Participating Trust. Such expenses and fees may be charged against the assets under Trustee's management. In addition, expenses such as audit fees may accrue on a daily basis and be paid directly from the CIF.

The CIF is subject to additional fees, including paying fees related to underlying funds, as well as payments to brokers and other financial intermediaries that provide services to the Participating Trust in connection with its investment in the CIF.

**8. Termination.** This Agreement may be terminated by Trustee or by the Participating Trust upon 30 days' advance notice to the other party. Upon notice of termination by the Participating Trust, Trustee shall withdraw the assets of the Participating Trust from the CIF. During the interim between notice of termination and the date of payment upon withdrawal, Trustee shall continue to perform its duties in accordance with this Agreement with respect to assets of a Participating Trust remaining in the CIF, and shall continue to be paid the fees described in Paragraph 6 and set forth in detail in Exhibit B of this Agreement.

**9. Amendment.** This Agreement may be amended at any time by advance notice from Trustee to each Participating Trust, except no amendment shall change the representations and warranties of a Participating Trust without its written concurrence.

**10. Notices.** Any notice under this Agreement shall be in writing and shall be effective when actually received in person, by email, or by mail at the address of the party to whom the notice is directed. The address and email of Trustee, the Participating Trust, and the RIA, TPA, or Custodian are indicated in the party information section of this Agreement. Any party may specify another address or email by notice to the other parties.

**11. Additional Information.** The Participating Trust will provide the Trustee (or its authorized representatives) with such information and documentation as it may reasonably request to monitor and ensure compliance with applicable law.

**12. Waiver of Jury Trial.** EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL ACTION, PROCEEDING, CAUSE OF ACTION, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING THE EXHIBITS ATTACHED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HEREBY ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) IT HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) IT MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER IN THIS SECTION.

**13. Successors and Assigns.**

(a) This Agreement shall be binding upon the successors and assigns of any and all present and future parties. To the extent not preempted by federal law, this Agreement and the obligations of the parties shall be governed by and interpreted under the laws of the state of Colorado. This Agreement, together with the Declaration of Trust and any written amendments, is the entire agreement between the Participating Trust and Trustee regarding the subject matter of this Agreement.

(b) This Agreement is not transferable or assignable by the Participating Trust without the prior written consent of the Trustee, and any transfer or assignment in violation of this provision shall be null and void.

**14. Limitation of Liability and Indemnification.**

(a) The Trustee is not responsible or liable for any action or omission on the part of any other fiduciary to the Participating Trust, except as otherwise required by applicable law. To the fullest extent permitted by applicable law, the Trustee will be indemnified out of assets of the CIF for expenses, costs and damages it may incur by reason of any act taken or not taken in good faith and in the exercise of reasonable care, including reasonable expenses of defending any action brought with respect to any action so taken or omitted.

(b) The Participating Trust hereby agrees to indemnify and hold harmless the Trustee against any liability, losses or expenses arising from (a) the Trustee's reliance on any direction, instruction, or other notice given to the Trustee by the RIA, TPA, or Custodian on the Participating Trust's behalf unless the Trustee has received express written notice from the Participating Trust that the authorization described in Section 3 is no longer effective, (b) any breach of any representation, warranty or provision of this Participation Agreement by the Participating Trust, or (c) any act taken or omitted by the Trustee in good faith and in the absence of negligence or willful misfeasance in accordance with, or due to the absence of, proper directions by any authorized person.

**15. Acknowledgement of Participating Trust.** Participating Trust specifically acknowledges and agrees that:

(a) the Trustee may, in addition to its role as Trustee of the CIFs, provide administrative and other services to Participating Trust pursuant to a separate agreement, and that Trustee may receive fees from Participating Trust for those services. Participating Trust expressly acknowledges that those fees are considered in such separate agreement, that such fees are reasonable, and that it has selected the CIFs as investment options with full knowledge of such separate agreement and the related fees.

(b) the Trustee, any sub-adviser and the investment adviser to any registered investment company selected by the Trustee, may sponsor, offer, distribute, manage and/or advise other accounts or pooled funds in such a

manner that substantially the same and/or substantially different investment decisions are made for those accounts or pooled funds as are made for the CIF.

(c) that the Trustee generally maintains 1%-3% of each CIF's assets in cash.

**16. Confidentiality.**

(a) Definitions. In connection with this Agreement, including without limitation the evaluation of new services contemplated by the parties to be provided by Trustee under this Agreement, information will be exchanged between Trustee and Participating Trust. Trustee shall provide information that may include, without limitation, confidential information relating to the Trustee's products, trade secrets, strategic information, information about systems and procedures, confidential reports, customer information, vendor and other third party information, financial information including cost and pricing, sales strategies, computer software and tapes, programs, source and object codes, and other information that is provided under circumstances reasonably indicating it is confidential (collectively, the "Trustee Information"), and Participating Trust shall provide information required for Participating Trust to use the services received or to be received, including customer information, which may include Personal Information (defined below), to be processed by the services, and other information that is provided under circumstances reasonably indicating it is confidential ("Participating Trust Information") (the Trustee Information and the Participating Trust Information collectively referred to herein as the "Information"). Personal Information that is exchanged shall also be deemed Information hereunder. "Personal Information" means personal information about an identifiable individual including, without limitation, name, address, contact information, age, gender, income, marital status, finances, health, employment, social security number and trading activity or history. Personal Information shall not include the name, title or business address or business telephone number of an employee of an organization in relation to such individual's capacity as an employee of an organization. The Information of each party shall remain the exclusive property of such party.

(b) Obligations. The receiver of Information (the "Receiver") shall keep any Information provided by the other party (the "Provider") strictly confidential and shall not, without the Provider's prior written consent, disclose such Information in any manner whatsoever, in whole or in part, and shall not duplicate, copy or reproduce such Information, including, without limitation, by means of photocopying or transcribing of voice recording, except in accordance with the terms of this Agreement except as provided herein. The Receiver shall only use the Information as reasonably required to carry out the purposes of this Agreement.

(c) Disclosure Generally. Except as provided herein, Trustee and Participating Trust agree that the Information shall be disclosed by the Receiver only to: (i) the employees, agents and consultants of the Participating Trust and the Designated Representative in connection with Receiver's performance or use of the services, as applicable, and (ii) auditors, counsel, and other representatives of the Participating Trust and Designated Representative for the purpose of providing assistance to the Receiver in the ordinary course of Receiver's performance or use of the services, as applicable. Each party will take reasonable steps to prevent a breach of its obligations by any employee or third party.

(d) Compelled Disclosure. If the Receiver or anyone to whom the Receiver transmits the Information pursuant to this Agreement becomes legally compelled to disclose any of the Information, then the Receiver will provide the Provider with prompt notice before such Information is disclosed (or, in the case of a disclosure by someone to whom the Receiver transmitted the Information, as soon as the Receiver becomes aware of the compelled disclosure), if not legally prohibited from doing so, so that the Provider may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If such protective order or other remedy is not obtained, then the Receiver will furnish only that portion of the Information which the Receiver is advised by reasonable written opinion of counsel is legally required and will exercise its reasonable

efforts to assist the Provider in obtaining a protective order or other reliable assurance that confidential treatment will be accorded to the Information that is disclosed.

(e) Exceptions. Except with respect to Personal Information, nothing contained herein shall in any way restrict or impair either party's right to use, disclose or otherwise deal with: (i) Information which at the time of its disclosure is publicly available, by publication or otherwise, or which the Provider publicly discloses either prior to or subsequent to its disclosure to the Receiver; (ii) Information which the Receiver can show was in the possession of the Receiver, or its parent, subsidiary or affiliated company, at the time of disclosure and which was not acquired, directly or indirectly, under any obligation of confidentiality to the Provider; or (iii) Information which is independently acquired or developed by the Receiver without violation of its obligations hereunder.

In addition, each employee of the Receiver shall be free to use for any purpose, upon completion of the services rendered under this Agreement, any general knowledge, skill or expertise that (i) is acquired by such employee in performance of those services, (ii) remains part of the general knowledge of such employee after access to the tangible embodiment of the Provider's Information, (iii) does not contain or include any such Information, and (iv) is not otherwise specific to the Provider.

(f) Return or Destroy. Upon the termination of this Agreement for any reason, the parties shall return to each other, or destroy, any and all copies of Information of the other that are in their possession relating to the terminated Agreement, except for any copies reasonably required to maintain such party's customary archives or computer back-up procedures, and as otherwise required by applicable law, rule or regulation. Notwithstanding the foregoing, Trustee shall have the right to keep one copy of such Information as may be reasonably required to evidence the fact that it has provided the services to Participating Trust. Notwithstanding anything in this Agreement to the contrary, aggregated and/or statistical data shall not be considered Participating Trust Information hereunder provided that any such data does not specifically identify any of Participating Trust's confidential information. Participating Trust hereby authorizes Trustee to share Participating Trust's data, Personal Information and confidential information among Trustee's related companies so long as the same protective provisions contained in this Section are followed by every entity to which disclosure is made.

**17. Nonpublic Personal Information.**

(a) Obligations. Trustee shall not disclose or use any nonpublic Personal Information from the Participating Trust except to the extent reasonably required to carry out its obligations under this Agreement or as otherwise directed by Participating Trust. In connection with each party's use or provision of the rendered services, as applicable, each party shall comply with any applicable law, rule or regulation of any jurisdiction applicable to such party relating to the disclosure or use of Personal Information (including, without limitation, with respect to Participating Trust and its Affiliates and their customers, Title V of the Gramm-Leach-Bliley Act of 1999 or any successor federal statute, and the rules and regulations thereunder, as the same may be amended or supplemented from time to time).

(b) Security Measures. Trustee shall (i) implement and maintain commercially reasonable measures to protect the security, confidentiality and integrity of nonpublic Personal Information of the Participating Trust against anticipated threats, unauthorized disclosure or use, and improper disposal, and (ii) provide Participating Trust with information regarding such security measures upon the reasonable request of Participating Trust.

**18. Equitable Relief**. A breach of any provision of Section 16 of this Agreement may cause the Trustee irreparable injury and damage and therefore may be enjoined through injunctive proceedings, in addition to any other rights or remedies which may be available to such party, at law or in equity. Any proceeding brought by the Trustee to seek relief under this Section 18 shall be brought in a federal or state court of competent jurisdiction in Denver, Colorado.

**TRUSTEE: Matrix Trust Company**

Signature: \_\_\_\_\_

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

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

Date: \_\_\_\_\_

**PARTICIPATING TRUST**

Signature: \_\_\_\_\_

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

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

Date: \_\_\_\_\_

**RIA**

Signature: \_\_\_\_\_

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

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

Date: \_\_\_\_\_

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## EXHIBIT A

### **TOPS® Conservative Portfolio**

The TOPS Conservative Portfolio seeks to preserve capital and provide moderate income and capital appreciation by investing primarily in exchange-traded funds (“ETFs”), and other index-based vehicles, that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Conservative Portfolio places a greater emphasis on fixed income investments than equity and real estate investments. The TOPS Conservative Portfolio may be appropriate for investors with intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth. Although the Fund is constructed in a manner intended to reduce volatility, the investment holdings are still subject to investment risk and loss of investment value.

### **TOPS® Income & Growth Portfolio**

The TOPS Income & Growth Portfolio seeks to provide income and capital appreciation by investing primarily in ETFs and other index-based vehicles, that invest in corporate and government fixed income securities, common and preferred stocks, real estate and natural resources securities. The TOPS Income & Growth Portfolio places a greater emphasis on fixed income investments than equity, real estate, and natural resource investments, but less emphasis on fixed income investments than the Conservative Portfolio. The TOPS Income & Growth Portfolio may be appropriate for investors with intermediate-to long-term investment time horizons who seek to earn income but still benefit from stock market growth and are willing to accept a limited ability to benefit from stock market growth in exchange for reduced volatility.

### **TOPS® Balanced Portfolio**

The TOPS Balanced Portfolio seeks to provide capital appreciation and income by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Balanced Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Balanced Portfolio may be appropriate for investors with intermediate to long-term investment time horizons who seek to balance income with a moderate level of volatility in exchange for potentially higher returns.

### **TOPS® Moderate Growth Portfolio**

The TOPS Moderate Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Moderate Growth Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and places less emphasis on fixed income investments than the Balanced Portfolio. The TOPS Moderate Growth Portfolio may be appropriate for investors with long-term investment time horizons who are willing to accept somewhat higher volatility in exchange for potentially higher returns.

### **TOPS® Growth Portfolio**

The TOPS Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Growth Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and has less emphasis on fixed income investments than the Moderate Growth Portfolio. The TOPS Growth Portfolio may be appropriate for investors with long-term investment time horizons who are willing to accept relatively high volatility in exchange for potentially higher returns.

### **TOPS® Aggressive Growth Portfolio**

The TOPS Aggressive Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, real estate, and natural resources securities. The TOPS Aggressive Growth Portfolio does not invest in corporate and government bonds. The TOPS Aggressive Growth Portfolio is appropriate for investors with long term investment horizons who are willing to accept a high degree of volatility in exchange for potentially higher returns than those historically provided by more diversified asset allocations.

### **TOPS® Target Retirement Income**

The TOPS Target Retirement Income seeks to provide capital appreciation and current income by investing primarily in ETFs and other index-based vehicles that invest in U.S. and foreign stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Retirement Income’s asset allocation seeks current income and, as a secondary objective, capital appreciation. The TOPS Target Retirement Income places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Retirement Income may be appropriate for investors who seek current income with limited potential for capital appreciation.

### **TOPS® Target Portfolio 2020**

The TOPS Target Portfolio 2020 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2020 places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Portfolio 2020 may be appropriate for investors with short-term investment horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the TOPS Target Portfolio 2020 will place a greater emphasis on fixed income investments than equity investments.

### **TOPS® Target Portfolio 2025**

The TOPS Target Portfolio 2025 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2025 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2025 may be appropriate for investors with an intermediate-to-long-term investment horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the TOPS Target Portfolio 2025 will place a greater emphasis on fixed income investments than equity investments.

### **TOPS® Target Portfolio 2030**

The TOPS Target Portfolio 2030 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2030 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2030 may be appropriate for investors with long-term investment horizons who are willing to accept relatively high volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2030 will place a greater emphasis on fixed income investments than equity investments.

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**TOPS® Target Portfolio 2035**

The TOPS Target Portfolio 2035 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2035 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2035 may be appropriate for investors with long-term investment horizons who are willing to accept a relatively high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2035 will place a greater emphasis on fixed income investments than equity investments.

**TOPS® Target Portfolio 2040**

The TOPS Target Portfolio 2040 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2040 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2040 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2040 will place a greater emphasis on fixed income investments than equity investments.

**TOPS® Target Portfolio 2045**

The TOPS Target Portfolio 2045 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2045 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2045 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2045 will place a greater emphasis on fixed income investments than equity investments.

**TOPS® Target Portfolio 2050**

The TOPS Target Portfolio 2050 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2050 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2050 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2050 will place a greater emphasis on fixed income investments than equity investments.

**TOPS® Target Portfolio 2055**

The TOPS Target Portfolio 2055 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2055 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2055 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2055 will place a greater emphasis on fixed income investments than equity investments.

**TOPS® Target Portfolio 2060**

The TOPS Target Portfolio 2060 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2060 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2060 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2060 will place a greater emphasis on fixed income investments than equity investments.

**EXHIBIT B  
DESCRIPTION OF FEES AND SHARE CLASSES**

**I. Share Class Overview**

With respect to a Class of Units of a Fund (each a “Class” or “Share Class”), each Unit shall be of equal value to every other Unit of the same Class. Each Unit of a Class of a Fund shall represent an undivided proportionate interest in all the assets of the Fund. The fact that a Fund shall have been established and designated without any specific establishment or designation of Classes, or that a Fund shall have more than one established and designated Class, shall not limit the authority of the Trustee, in its sole discretion and at any time, to subsequently establish and designate separate Classes, or one or more additional Classes, of said Fund. As of any Valuation Date, the Trustee, in its sole discretion, may make a uniform change in the Units of any Class of any Fund either by dividing such Units into a greater number of Units of lesser value, or combining such Units to produce a lesser number of Units of greater value, provided that the proportionate interest of each Participating Trust in the Fund shall not thereby be changed.

The Trustee charges a fee for its services in managing and administering each Fund (“Trustee Fee”). The Trustee Fee accrues on a daily basis, is payable monthly in arrears and is charged directly to each Fund. As disclosed in further detail below, the distinction between each Share Class is based upon the manner in which such Trustee Fee is allocated to pay for services provided to the Trustee or to a participating plan.

**II. Fee Descriptions**

**Matrix Trust Company TOPS® Strategic Allocation Portfolios  
(subadvised by Valmark Advisers)**

Matrix Trust Company will charge an annual Trustee Fee, based on the total assets of each Fund, as follows:

<b>TOPS® Portfolios</b>	<b>Share Class I Annual Trustee Fee</b>	<b>Share Class II Annual Trustee Fee</b>
TOPS® Aggressive Growth Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Balanced Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Conservative Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Growth Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Income & Growth Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Moderate Growth Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Portfolio 2020	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Portfolio 2025	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Portfolio 2030	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>

TOPS® Target Portfolio 2035	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Portfolio 2040	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Portfolio 2045	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Portfolio 2050	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Portfolio 2055	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Portfolio 2060	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>
TOPS® Target Retirement Income	.06% Total .03% Trustee .03% Qualified Custodian	<b>.03% Total</b>

The Trustee Fee is charged per annum based on total assets held in 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.

**Share Class I** – The total Trustee Fee is indicated in the above chart for total assets held in Share Class I for each Fund. A portion of the Trustee Fee, indicated in the chart, will be paid as a qualified custodian fee for unitholder servicing and administrative services as directed by the Plan Sponsor. Such unitholder and administrative services may include but are not limited to, recordkeeping, unitholder communication, transmission of purchase and redemption orders, and other services with respect to the administration of units of each Fund. TD Ameritrade Trust Company may serve as a qualified custodian, in which case the qualified custodian fee will be paid directly to the accounts of Participating Trusts.

**Share Class II** – The total Trustee Fee is indicated in the above chart for total assets held in Share Class II for each Fund. The total fee paid to Trustee will be 0.03% per annum of total assets held in each Share Class II Fund.