MATRIX TRUST COMPANY
COLLECTIVE INVESTMENT TRUSTS FOR
EMPLOYEE BENEFIT PLANS

Twelve Points Retirement Advisors Conservative CIT
Twelve Points Retirement Advisors Moderate Conservative CIT
Twelve Points Retirement Advisors Moderate CIT
Twelve Points Retirement Advisors Moderate Aggressive CIT
Twelve Points Retirement Advisors Aggressive CIT

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

FUND DECLARATION

Pursuant to Article 2 of the Amended and Restated Declaration of Trust for the Matrix Collective Investment Trusts for Employee Benefit Plans (the "Declaration of Trust"), Matrix Trust Company (the "Trustee"), hereby establishes this Fund Declaration of the 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:**

   April 9, 2024

2. **Sub-Advisor:**

   The Trustee has retained Twelve Points Wealth Management LLC (the "Sub-Advisor") to provide investment advice to the Trustee with respect to the Trustee's investment decisions on behalf of, and for the benefit of, the Funds, and to assist the Trustee in its administration of the Funds.

3. **Investment Objectives and Strategy of the Funds**

   <u>Twelve Points Retirement Advisors Conservative CIT</u>

   The "Twelve Points Retirement Advisors Conservative CIT" (the "Conservative Fund") is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Conservative Fund typically allocates approximately 20% of its assets to equity securities and 80% in fixed income securities, though this percentage can vary based on the Sub-Advisor’s tactical decisions. The Sub-Advisor’s investment process relies on proprietary quantitative models as well as the Sub-Advisor’s fundamental views regarding factors that may not be captured by the quantitative models. The allocations to each asset class will change over time as the Sub-Advisor’s expectations of each asset class shift. The Conservative Fund’s indirect holdings by virtue of investing in securities representing these asset classes consist of a diversified mix of domestic and international, including emerging market, equity securities across all market capitalizations, investment-grade and high yield government and corporate bonds, inflation protected securities, mortgage pass-through securities, commercial mortgage-backed securities, commodities and real estate investment trusts (REITs). In addition, the Conservative Fund may invest in cash and cash equivalents or money market funds.

Twelve Points Retirement Advisors Moderate Conservative CIT

The “Twelve Points Retirement Advisors Moderate Conservative CIT” (the “Moderate Conservative Fund”) is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Moderate Conservative Fund typically allocates approximately 35% of its assets to equity securities and 65% in fixed income securities, though this percentage can vary based on the Sub-Advisor’s tactical decisions. The Sub-Advisor’s investment process relies on proprietary quantitative models as well as the Sub-Advisor’s fundamental views regarding factors that may not be captured by the quantitative models. The allocations to each asset class will change over time as the Adviser’s expectations of each asset class shift. The Moderate Conservative Fund’s indirect holdings by virtue of investing in securities representing these asset classes consist of a diversified mix of domestic and international, including emerging market, equity securities across all market capitalizations, investment-grade and high yield government and corporate bonds, inflation protected securities, mortgage pass-through securities, commercial mortgage-backed securities, commodities and real estate investment trusts (REITs). In addition, the Moderate Conservative Fund may invest in cash and cash equivalents or money market funds.

Twelve Points Retirement Advisors Moderate CIT

The “Twelve Points Retirement Advisors Moderate CIT” (the “Moderate Fund”) is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a "nesting" class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Moderate Fund typically allocates approximately 50% of its assets to equity securities and 50% in fixed income securities, though this percentage can vary based on the Sub-Advisor's tactical decisions. The Sub-Advisor's investment process relies on proprietary quantitative models as well as the Sub-Advisor's fundamental views regarding factors that may not be captured by the quantitative models. The allocations to each asset class will change over time as the Sub-Advisor's expectations of each asset class shift. The Moderate Fund's indirect holdings by virtue of investing in securities representing these asset classes consist of a diversified mix of domestic and international, including emerging market, equity securities across all market capitalizations, investment-grade and high yield government and corporate bonds, inflation protected securities, mortgage pass-through securities, commercial mortgage-backed securities, commodities and real estate investment trusts (REITs). In addition, the Moderate Fund may invest in cash and cash equivalents or money market funds.

Twelve Points Retirement Advisors Moderate Aggressive CIT

The "Twelve Points Retirement Advisors Moderate Aggressive CIT" (the "Moderate Aggressive Fund") is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a "nesting" class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Moderate Aggressive Fund typically allocates approximately 65% of its assets to equity securities and 35% in fixed income securities, though this percentage can vary based on the Sub-Advisor's tactical decisions. The Sub-Advisor's investment process relies on proprietary quantitative models as well as the Sub-Advisor's fundamental views regarding factors that may not be captured by the quantitative models. The allocations to each asset class will change over time as the Sub-Advisor's expectations of each asset class shift. The Moderate Aggressive Fund's indirect holdings by virtue of investing in securities representing these asset classes consist of a diversified mix of domestic and international, including emerging market, equity securities across all market capitalizations, investment-grade and high yield government and corporate bonds, inflation protected securities, mortgage pass-through securities, commercial mortgage-backed securities, commodities and real estate investment trusts ("REITs"). In addition, the Moderate Aggressive Fund may invest in cash and cash equivalents or money market funds.

Twelve Points Retirement Advisors Aggressive CIT

The "Twelve Points Retirement Advisors Aggressive CIT" (the "Aggressive Fund") is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Aggressive Fund typically allocates approximately 80% of its assets to equity securities and 20% in fixed income securities, though this percentage can vary based on the Sub-Advisor’s tactical decisions. The Sub-Advisor’s investment process relies on proprietary quantitative models as well as the Sub-Advisor’s fundamental views regarding factors that may not be captured by the quantitative models. The allocations to each asset class will change over time as the Sub-Advisor’s expectations of each asset class shift. The Aggressive Fund’s indirect holdings by virtue of investing in securities representing these asset classes consist of a diversified mix of domestic and international, including emerging market, equity securities across all market capitalizations, investment-grade and high yield government and corporate bonds, inflation protected securities, mortgage pass-through securities, commercial mortgage-backed securities, commodities and real estate investment trusts (REITs). In addition, the Aggressive Fund may invest in cash and cash equivalents or money market funds.

THERE IS NO GUARANTEE THAT THESE INVESTMENT OBJECTIVES OF THE FUNDS WILL BE ACHIEVED. UNITS IN THE FUNDS 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 FUNDS MAY LOSE VALUE.

4. **Permitted Categories of Assets and Investment Strategy of the Funds:**

The Funds are permitted to invest in:

- Common Stock, the equity securities of public and exchange listed U.S. companies, provided, however, the Funds are not permitted to invest assets of the Funds in the securities of Broadridge Financial Services, Inc. or its affiliates. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades.

- Exchange Traded Products, including, but not limited to:

    - Exchange Traded Funds (“ETFs”), 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.

- Closed-End Funds ("CEFs"), 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 CEFs. CEFs have fixed amounts of units outstanding, thus may exhibit larger disparities between the stock exchange price for the CEF units and the actual per unit net asset value per unit of the CEF than would ETFs.

- Units/Shares of Trusts holding assets such as commodities and traded on a stock exchange with the underlying characteristics of the assets held, less liabilities and expenses related to the maintenance of the trusts.

- Real Estate Investment Trusts ("REITs"), trusts meeting the real estate investing and other requirements of Internal Revenue Code for treatment as a REIT.

- Exchange Traded Notes ("ETNs"), unsecured debt securities that are similar to bonds but do not pay periodic interest payments.

- American Depository Receipts ("ADRs"), a form of equity security created specifically to simplify foreign investing for American investors. ADRs are issued by an American bank or broker. ADRs represent one or more shares of foreign-company stock held by that bank in the home stock market of the foreign company.

- Collective Investment Trusts ("CITs"), 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. For investment in CITs trusteed by Trustee and advised by the Sub-Advisor (for administrative efficiency and potential cost savings), a "nesting" class of shares of such CITs will be utilized; no trustee fee or advisory fee will be assessed at the level of the "nesting" class of shares (to prevent a second layer of fees).

- Mutual Funds, open-end SEC-registered investment companies and, generally, issue fund units to and redeem fund units from investors on any day that the U.S. exchanges are open.

- Cash and Cash Equivalents or Money Market Funds.

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 Fund identified by the Trustee and the Sub-Advisor.

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

> **Investment Judgment; Market Risk.** The profitability of a Fund depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Sub-Advisor will be able to predict accurately these price movements. With respect to the investment strategies utilized by the Sub-Advisor, there is always some, and occasionally a significant, degree of market risk.

> **Reliance on Key Employees.** The operations of Sub-Advisor and its strategies are substantially dependent upon the skill, judgment and expertise of its portfolio managers. The death, disability, or other unavailability of the portfolio managers could be material and adverse to the Sub-Advisor's and the performance of its strategies.

Asset Allocation Risk. The fund is subject to risks resulting from the Sub-Advisor's asset allocation recommendations to the Trustee. The selection of underlying funds and the allocation of the fund's assets among various asset classes could cause the fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives. In addition, the fund's active asset allocation strategy may cause the fund to have a risk profile different than that portrayed above from time to time and may increase losses. When a Fund invests an underlying fund with significant assets in the securities of issuers in one or more market sectors or asset classes, volatility in those sector(s) or asset class(es) will have a greater impact on the Fund than it would on a Fund that has securities representing a broader range of investments. A Fund's weightings among different asset classes and/or sectors may change over time, and the risks of investing in that Fund will vary substantially depending upon the mix of stocks, debt securities and money market securities in its portfolio.

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

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

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

Commodity Risk. A fund holding commodity investments is subject to commodity price fluctuations. Commodity prices generally fluctuate in relation to, among other things, the cost of producing commodities, changes in consumer demand for commodities, hedging and trading strategies of commodity market participants, disruptions in commodity supply, weather, as well as political and other global events, which could adversely affect the value of the fund. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodity markets may subject a und to greater volatility than investments in traditional securities. No active trading market may exist for certain commodity investments, which may impair the ability of an underlying fund to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodity investments. Certain types of commodity instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Credit Risk. Investments in debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value and income distributions of the affected underlying fund(s), which in turn would adversely affect the value of the Funds. The value of a debt obligation also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of income securities and bank loans may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on several factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of income securities and bank loans, the affected underlying fund(s) could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the affected underlying fund(s) may be required to retain legal or similar counsel. This may increase the affected underlying fund's operating expenses and adversely affect the underlying funds, and consequently the Fund's net asset value.

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

Derivatives Risk. Some of the underlying funds in which the Funds invest use derivatives. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in a Fund, which magnifies the Fund's exposure to the underlying investment.

Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the underlying fund. When derivatives are used to gain or limit exposure to a particular market or market segment, their performance may not correlate as expected to the performance of such market thereby causing the Fund to fail to achieve its original purpose for using such derivatives. The use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative's counterparty is unable to honor its commitments, the value of the Fund may decline and the Fund could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment. An underlying fund's use of derivatives may be extensive.

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

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

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

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

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

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

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

Investment Style Risk. An underlying fund's investments in growth stocks can be volatile. Growth companies usually invest a high portion of earnings in their businesses and may lack the dividends of value stocks that may cushion declining stock prices in a falling market. The prices of growth stocks are based largely on projections of the issuer's future earnings and revenues. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically. Growth stocks may also be more expensive relative to their earnings or assets compared to value or other stocks. Alternatively, an underlying fund may pursue a "value style" of investing. Value investing focuses on companies whose stocks appear undervalued considering factors such as the company's earnings, book value, revenues or cash flow. If the assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to Funds. In addition, "value stocks" can continue to be undervalued by the market for long periods of time.

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

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

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

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

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

Underlying funds may invest in stock index futures and options to realize profits and to hedge securities positions held by that fund. There can be no assurance of an underlying fund's successful use of stock index futures for investment purposes or as a hedging device.

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

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

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

6. **Operating Features:**

Each Business Day shall be a Valuation Date.

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

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

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

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

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

The Trustee shall have the authority to establish from time-to-time unlimited Classes of Units of a Fund and to issue from time to time an unlimited number of Units of any such Class of a Fund, each of which shall have the rights, privileges and obligations set forth in the Class Description for such Class. The Trustee may in its discretion from time to time add, delete, amend or otherwise modify a Class of Units of a Fund, and the Trustee shall not be obligated or required to notify any Participants in a Fund of such addition, deletion, amendment or modification, other than the then-current Participants in the affected Class as required in Section 2.2 of the Declaration of Trust. Each Participant in the Fund will only receive a copy of the Class Description for the Class in which such Participant participates.

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

8. **Conflicts of Interest:**

The Trustee is a subsidiary of Broadridge Financial Solutions, Inc., a diversified global financial services firm ("Broadridge"). Each Fund is subject to a number of actual and potential conflicts of interest involving the Trustee, Broadridge, and their affiliated companies. Participating Trusts should understand that (i) the relationships between and among the Fund, the Trustee, and other accounts sponsored, managed, and/or advised by the Trustee, Broadridge and their affiliates are complex and dynamic and (ii) as the Trustee's and Broadridge's businesses change over time, the Fund will, in certain circumstances, be exposed to new or additional conflicts of interest.

The Trustee has implemented policies and procedures designed to prevent conflicts of interest from arising and, when a conflict does arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to their clients and in accordance with applicable law. The Trustee seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the client. Notwithstanding its policies and procedures being reasonably designed, conflicts of interest will from time to time nonetheless arise. There is no assurance that any particular conflict of interest will be resolved in favor of the Fund or the Participating Trusts.

The management of other accounts by the Trustee, Broadridge or their affiliates, including those with investment objectives similar to the investment objective of the Fund, will from time-to-time cause conflicts of interest between investors in the Fund and those other accounts. Although the Fund and other accounts may follow a similar or the same investment program, specific investments and investment results vary among the Fund and any such other accounts for a number of reasons, including without limitation, subscriptions and withdrawals being made at different times and in different amounts, different cash availability, different expenses associated with such accounts, different taxes and regulatory considerations, and different client-imposed restrictions on accounts. The Trustee is permitted to give advice and recommend securities to, or buy securities for, other accounts, which advice or securities differs from advice given to, or securities recommended or bought for, the Fund, even though the investment objectives of some of such other accounts are the same or similar to that of the Fund. The Trustee will not have any obligation to purchase or sell for the Fund any investment that the Trustee, Broadridge or their affiliates purchase or sell, or recommend for purchase or sale, for other accounts, for the account of any other fund or for the account of any client. The Fund does not have any rights of first refusal, co-investment or other rights in respect of the investments made by the Trustee, for any other account, or in any fees, profits or other income earned or otherwise derived from them.

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

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

9. **Voting of Proxies:**

In accordance with paragraph (o) under Section 4.9 (Management and Administrative Powers) of the Declaration of Trust, the Trustee has implemented the Matrix Trust Company Proxy Voting Policies and Procedures for Plan Adoption (the "Trustee's Proxy

Voting Policies"), as attached hereto. Also attached hereto, if applicable, are the proxy voting policies and procedures of the Sub-Advisor to the Fund(s).

As a condition of participation in the Fund(s), each Participating Trust shall adopt the Trustee's Proxy Voting Policies with respect to the portfolio investments collectively held in the Fund(s). Accordingly, the Participating Trust will not vote any proxies with respect to the portfolio investments collectively held in the Fund(s), but instead will defer to the Trustee regarding the disposition of such proxies.

MATRIX TRUST COMPANY

By: /s/ Stephen Sturgeon
Name: Stephen Sturgeon
Title: Vice President of Operations
Date: April 9, 2024

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 CITs sub-adviser, MTC will review the sub-adviser's proxy voting policy and procedures to determine whether such policies and procedures are consistent with fiduciary standards and regulatory requirements applicable to the sub-adviser and the CITs. The sub-advisers with delegated proxy voting authority will periodically be required to report to MTC's on their operation and performance with respect to the voting of proxies. In the event that MTC is, for any reason, unable to delegate to the CIT's sub-advisor the authority to vote certain proxies that MTC would have otherwise delegated to such sub-advisor, MTC will exercise its authority to vote such proxies in accordance with these policies and procedures.

3. Abstentions

MTC may abstain from voting any proxy if MTC concludes that the effect on a CIT's economic interests or the value of the portfolio holding is indeterminable or insignificant. MTC also may abstain from voting a proxy for cost reasons (*e.g,* costs associated with voting proxies of non-U.S. securities). In accordance with its fiduciary duties, MTC will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. MTC's decision will take into account the effect that the vote of the CITs, either by itself or together with other votes, is expected to have on the value of the CITs' investment and whether this expected effect would outweigh the cost of voting.

D. **Use of Proxy Voting Service**

MTC may use an electronic proxy voting service to manage the process of voting the CITs' proxies. The service is programmed to vote each proxy in accordance with the proxy voting guidelines set forth above, unless an authorized MTC employee overrides it.

E. **Material Conflicts of Interest**

These Proxy Voting Policies and Procedures are designed to ensure that CIT proxies are properly voted, material conflicts are avoided and fiduciary obligations are fulfilled. However, certain conflicts of interest may arise, such as in the case of a proxy vote solicited by the employer sponsor of a pension plan that is invested in a CIT, or if a MTC officer or employee is a candidate for election to the board of a company. In the event that (i) a specific CIT proxy is not addressed by any of the guidelines above; and (ii) MTC or any of its personnel has a material conflict with the CIT, Legal and Compliance must be consulted and MTC shall (A) prohibit any conflicted MTC personnel from participating in and/or having any influence on MTC's evaluation of the proxy vote; or (B) follow the proxy voting recommendations of an independent third-party proxy voting specialist.

F. **Amendment of Proxy Voting Policies and Procedures**

These Proxy Voting Policies and Procedures may be amended from time-to-time by the Trustee upon sixty (60) days' prior written notice (or such shorter time frame if required by changes in law or regulation).

Form of Letter to be Obtained from Sub-Advisor to CIT(s) with Equity Holdings

[DATE]

Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202
Attn.: Toby Cromwell

RE: [SUB-ADVISOR NAME] Proxy Voting Policies and Procedures for CITs on the platform of Matrix Trust Company

To whom it may concern:

With respect to the collective investment trusts ([SUB-ADVISOR]-Matrix CITs) sub-advised by [FULL SUB-ADVISOR NAME] ([SUBADVISOR]) and trusteed by Matrix Trust Company (Matrix), [SUBADVISOR] accepts the delegation by Matrix of the responsibility for voting all proxies received for shares/units of securities within the portfolios of the [SUBADVISOR]-Matrix CITs, and accepts and adopts, as applicable, the Matrix Trust Company Proxy Voting Policies and Procedures for Plan Adoption. Accordingly, [SUBADVISOR] agrees to the following:

1. [SUBADVISOR] is responsible for voting all proxies on behalf of the [SUBADVISOR]-Matrix CITs.
2. All proxies received for shares/units of securities within the portfolios of the [SUBADVISOR]-Matrix CITs must be voted solely in the best interests of the [SUBADVISOR]-Matrix CITs and their investors.
3. In carrying out this responsibility, [SUBADVISOR] personnel involved in voting proxies are obligated to (i) know each affected CIT, (ii) review each proxy and the related materials, and (iii) determine what vote represents such CIT's best interests. Although [SUBADVISOR] personnel may utilize outside research, information and/or services to assist them in understanding and analyzing a specific proxy issue and to administer the proxy voting process, [SUBADVISOR] is responsible for voting each proxy in a timely manner and for the exclusive purpose of providing benefits to the applicable CIT(s) and its participating plan investors. In this regard, it is expected that [SUBADVISOR] generally will, consistent with its fiduciary role, seek to enhance the value of the affected CIT's portfolio by voting each company proxy in a manner that is designed to maximize the security's value.
4. [SUBADVISOR] may abstain from voting any proxy if [SUBADVISOR] concludes that the effect on a CIT's economic interests or the value of the portfolio holding is indeterminable or insignificant. [SUBADVISOR] also may abstain from voting a proxy for cost reasons (*e.g,* costs associated with voting proxies of non-U.S. securities). In accordance with its fiduciary duties, [SUBADVISOR] will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. [SUBADVISOR]'s decision will take into account the effect that the vote of the CITs, either by itself or together with other votes, is expected to have on the value of the CITs' investment and whether this expected effect would outweigh the cost of voting.
5. In the event of a material conflict of interest regarding [SUBADVISOR]'s responsibility to vote a particular proxy, [SUBADVISOR] shall bring the matter to the attention of Matrix, which may prohibit any conflicted [SUBADVISOR] personnel from participating in and/or having any influence in the proxy vote.

6. [SUBADVISOR] will periodically to report to Matrix on [SUBADVISOR]'s operation and performance with respect to the voting of proxies.
7. [SUBADVISOR] may amend its policies and procedures from time to time with ninety (90) days' prior written notice to Matrix (or such shorter time frame if required by changes in law or regulation).

Sincerely,

[FULL SUB-ADVISOR NAME]

By: ______________________________
Name: ___________________________
Title: ____________________________

This letter has been obtained by Matrix Trust Company in its completed form from: • Twelve Points Wealth Management LLC

MATRIX TRUST COMPANY
COLLECTIVE INVESTMENT TRUSTS FOR
EMPLOYEE BENEFIT PLANS

Twelve Points Retirement Advisors Conservative CIT
Twelve Points Retirement Advisors Moderate Conservative CIT
Twelve Points Retirement Advisors Moderate CIT
Twelve Points Retirement Advisors Moderate Aggressive CIT
Twelve Points Retirement Advisors Aggressive CIT

CLASS DESCRIPTION
(Class I)

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

Eligibility to Invest in Class:

Any Qualified Trust advised by the Subadvisor is eligible to invest in Class I.

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

Net CIF Assets	**Class I Trustee Fee**
$0 - $150,000,000	0.08%
$150,000,001 – $500,000,000	0.06%
$500,000,001 – and above	0.05%

The total Trustee Fee is indicated in the above chart for total assets attributable to Class I for the Fund. No fee will be paid to the Subadvisor from the Trustee or from net assets held in Share Class I for Fund. The Trustee Fee is charged per annum based on total assets held in Class I of the Fund. This fee will accrue on a daily basis and is payable monthly in arrears. The Trustee Fee will be charged directly to the Fund.

Servicing Fee: None

Other Fees and Expenses:

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

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

MATRIX TRUST COMPANY

By: /s/ Stephen Sturgeon
Name: Stephen Sturgeon
Title: Vice President of Operations
Date: April 9, 2024

MATRIX TRUST COMPANY
COLLECTIVE INVESTMENT TRUSTS FOR
EMPLOYEE BENEFIT PLANS

Twelve Points Retirement Advisors Conservative CIT
Twelve Points Retirement Advisors Moderate Conservative CIT
Twelve Points Retirement Advisors Moderate CIT
Twelve Points Retirement Advisors Moderate Aggressive CIT
Twelve Points Retirement Advisors Aggressive CIT

CLASS DESCRIPTION
(Class II)

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

Eligibility to Invest in Class:

Any Qualified Trust is eligible to invest in Class II.

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

Net CIF Assets	**Class II Trustee Fee**
$0 - $150,000,000	0.33%
$150,000,001 – $500,000,000	0.31%
$500,000,001 – above	0.30%

The total Trustee Fee is indicated in the above chart for total assets attributable to Class II for the Fund. The Trustee will pay an annual fee of 25 basis points (0.25%) on the Class II assets to the Sub-Advisor for services to the Trustee in respect of this share class. The

Trustee Fee is charged per annum based on total assets held in Class II of the Fund. This fee will accrue on a daily basis and is payable monthly in arrears. The Trustee Fee will be charged directly to the Fund.

Servicing Fee: None

Other Fees and Expenses:

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

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

MATRIX TRUST COMPANY

By: /s/ Stephen Sturgeon
Name: Stephen Sturgeon
Title: Vice President of Operations
Date: April 9, 2024