

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

Xponance Yield Advantage Opportunistic Core Bond Fund

(the “Fund”)

FUND DECLARATION

Pursuant to Article 2 of the Amended and Restated Declaration of Trust of the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the “Declaration of Trust”), Matrix Trust Company (the “Trustee”), hereby establishes this Fund Declaration of the Fund (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 Fund in accordance with the terms of the Declaration of Trust, subject to the additional terms and conditions set forth in this Fund Declaration. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

1. Effective Date of the Fund Declaration:

November 13, 2024

2. Sub-Advisor:

The Trustee has retained Xponance, Inc. (the “Sub-Advisor”) to provide investment advice to the Trustee with respect to the Trustee’s investment decisions on behalf of, and for the benefit of, the Fund, and to assist the Trustee in its administration of the Fund.

3. Investment Objectives and Strategy of the Fund

The investment objective and strategy of the Fund is to deliver long-term results that maximize yield’s contribution to total return within a risk-aware framework. This includes a cyclical/trend assessment of granular economic data in concert with a fundamental assessment of risk premia. The Fund’s strategy differentiated exposure includes index securities as well as out of index exposure such as high yield bonds, floating-rate notes, treasury inflation-protected securities and other market opportunities.

THERE IS NO GUARANTEE THAT THESE INVESTMENT OBJECTIVE OF THE FUND WILL BE ACHIEVED. UNITS IN THE FUND ARE NOT GUARANTEED OR INSURED BY THE TRUSTEE, ANY SUB-ADVISOR (AS DEFINED BELOW) OR ANY OTHER FINANCIAL INSTITUTION AND ARE NOT GUARANTEED OR INSURED BY ANY GOVERNMENT AGENCY. AN INVESTMENT IN THE FUND MAY LOSE VALUE.

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

The Fund is permitted to invest in the following types of fixed-income securities and cash:

- All securities that comprise the Bloomberg Barclays U.S. Aggregate Index
- Taxable Municipal Bonds
- Structured Notes
- Cash Equivalents
- Dollar-denominated Bonds of Non-U.S. Issuers
- Inflation-linked Bonds
- Capital Notes/Preferred Trust Certificates
- Non-investment grade (High Yield) Corporates

The Fund is also permitted to invest in 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.

The Fund is not permitted to invest assets of the Fund in the securities of Broadridge Financial Solutions, Inc.

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 as a whole 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-Adviser.

Active Management Risk. The investment returns of an actively managed Fund depend on the investment skills and analytical abilities of its investment adviser and/or sub-adviser. There can be no guarantee that an active investment management strategy will produce the desired results. Subjective decisions made by a Fund's adviser or sub-adviser 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).

Asset and Sector Allocation Risk. The Fund is subject to risks resulting from the Sub-Adviser'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. The Fund's weightings among different asset classes and/or sectors may change over time, and the risks of investing in the Fund will vary substantially depending upon the mix of preferred stocks, debt securities and money market securities in its portfolio.

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 would adversely affect the value of the Fund. The value of a debt obligation also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of income securities and bank loans may be lowered if the financial condition of the party obligated to make payments with respect to such instruments' changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of income securities and bank loans, the Fund 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 Fund may be required to retain legal or similar counsel. This may increase the Fund's operating expenses and adversely affect the Fund's net asset value.

Government Securities Risk. The US government may not provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law. Certain US government securities purchased by the Fund may not be backed by the full faith and credit of the US and may be 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.

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

of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

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.

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

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.

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 the 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 the Fund will be reinvested and the Fund's values will be adjusted accordingly. No income will be distributed.

7. Permitted Classes of Units, Fees and Expenses:

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

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

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

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

8. **Conflicts of Interest:**

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

The Trustee has implemented policies and procedures designed to prevent conflicts of interest from arising and, when a conflict does arise, to ensure that it 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 Funds or Participating Trusts.

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

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

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

MATRIX TRUST COMPANY

By: /s/Stephen Sturgeon
Name: Stephen Sturgeon
Title: Vice President of Operations
Date: 11/20/2024

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

Xponance Yield Advantage Opportunistic Core Bond Fund

**CLASS DESCRIPTION
(CLASS F)**

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 Benefit Plans, which authorizes Matrix Trust Company (the “Trustee”) to divide a Fund established thereunder, including the Fund, into one or more Classes of Units representing beneficial interests in such Fund with differing fee and expense obligations, the Trustee hereby declares that the Fund shall have the authority to issue Units in the following Class F (“Class F”). Class F 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: Share Class F is a “founders” share class, which will be available to any Qualified Trust entering into a Participation Agreement for participation in Share Class F in the Fund with an effective date of the Participation Agreement that is within 180 days of the initial effective date of the Fund Declaration and Class Description of the Share Class F in the Fund. Alternatively, this Share Class F will be available to any Qualified Trust with an initial investment in the Funds of at least \$25,000,000 (or such lower amount as allowed by the Trustee) available as of the effective date of the Participation Agreement for the Qualified Trust, with such amount to be invested as soon as practicable thereafter.

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

Net CIF Assets	Class F Trustee Fee
\$0 – \$150,000,000	0.30%
\$150,000,001 – \$500,000,000	0.28%
\$500,000,001 – and above	0.27%

Trustee Fee: The total Trustee Fee is indicated in the above chart for total assets attributable to Class F for the Fund. The Trustee will pay an annual fee of 22 basis points (0.22%) on the Class F assets in the Fund 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 F 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 F 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 F will also bear its *pro rata* share of the expenses of the Fund's investments in the underlying funds, including its *pro rata* share of the of the total expense ratio of each such underlying fund investment.

Participating Trusts investing in Class F 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: 11/20/2024

**MATRIX TRUST COMPANY
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EMPLOYEE BENEFIT PLANS**

Xponance Yield Advantage Opportunistic Core Bond Fund

**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 a funds established thereunder, including the Fund, 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 Fund 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 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	0.33%
\$150,000,001 – \$500,000,000	0.31%
\$500,000,001 – and above	0.30%

Trustee Fee: The total Trustee Fee is indicated in the above chart for total assets attributable to Class I for the Fund. The Trustee will pay an annual fee of 25 basis points (0.25%) on the Class I assets in the Fund 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 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 the underlying funds, including its *pro rata* share of the of the total expense ratio of each such underlying fund investment.

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

MATRIX TRUST COMPANY

By: /s/Stephen Sturgeon
Name: Stephen Sturgeon
Title: Vice President of Operations
Date: 11/20/2024

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

Xponance Yield Advantage Opportunistic Core Bond Fund

**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 a funds established thereunder, including the Fund, 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 Fund shall have the authority to issue Units in the following Class II (“Class II”). Class II shall have the rights, privileges and obligations set in the Declaration of Trust and as set forth below. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

Eligibility to Invest in Class:

Any Qualified Trust investing over \$50,000,000 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	0.28%
\$150,000,001 – \$500,000,000	0.26%
\$500,000,001 – and above	0.25%

Trustee Fee: 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 20 basis points (0.20%) on the Class II assets in the Fund 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, 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

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