

Xponance Small Cap Core Equity Fund Class II

Please direct mail to:
717 17th Street, Suite 1300
Denver, CO 80202

The purpose of the Participation Agreement (the "Agreement") is to provide for investment of some or all of the assets of the plan named below (the "Participating Trust") in the Xponance Small Cap Core Equity Fund Class II ("Fund") established pursuant to the Fund's Fund Declaration and the Amended and Restated Declaration of Trust of the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans ("Declaration of Trust"): (1) by establishing that the Participating Trust is an eligible investor empowered to invest in a collective investment trust (a "CIT"); and (2) by appointing Matrix Trust Company ("MTC" or "Trustee") as Trustee of the Fund to receive assets of the Participating Trust and to provide for their investment in the Fund.

The parties to this Participation Agreement, which is dated as of _____, ____] are:

TRUSTEE

Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202
MatrixCIT@broadridge.com

PARTICIPATING TRUST

Plan Name:

Plan Sponsor:

Mailing Address:

Contact Name:

Business Telephone:

Email Address:

EIN #:

Plan # (3 digits under EIN #):

Plan Type (*select only one*):

- 401(a)
- 401(k)
- 457(b)
- Defined Benefit
- Deferred Compensation
- Money Purchase Plan
- Profit Sharing
- Other (*please specify*): _____

Date of Plan Formation:

Registered Investment Advisor ("RIA"):

RIA Firm Name:

RIA Rep. Name

Broker-Dealer ("Broker"):

Broker Firm Name:

Broker Reg. Rep.:

Third-Party Administrator/Recordkeeper ("TPA"):

Custodian of Plan's Assets ("Custodian"):

Investment Trading Platform ("Platform"):

Trustee Fee	Servicing Fee	CUSIP
0.78%	0.00%	57687M473

Trustee maintains the Fund for the collective investment of tax-exempt employee benefit plan assets. The Fund, with its investment objective, is made available under this Participation Agreement. The investment objective of the Fund is described more fully in the Fund Declaration. The Participating Trust wishes to use the Fund as an investment option within its tax-exempt employee benefit plan. Therefore, the parties agree as follows:

1. Management of Assets. MTC is hereby appointed as trustee and custodian of the assets of the Participating Trust invested in the Fund. Trustee hereby accepts the Participating Trust as a Participating Trust of the Fund. Assets of the Participating Trust shall be delivered to Trustee from time to time for investment in the Fund as set forth in this Agreement. Trustee shall hold the assets as part of the Fund. Trustee shall be responsible only for the investment and custody of the assets accepted by it and shall have no other duties except as specified in the Declaration of Trust, the Fund Declaration and the Class Description for the specified class of units of the Fund ("Class Description"). Trustee shall have all necessary authority to discharge those responsibilities.

2. Adoption. The Declaration of Trust, the Fund Declaration, and the Class Description, each as may be amended from time to time, establish the Fund and govern its operation, and are hereby incorporated as part of this Agreement. If there is any inconsistency between this Agreement and the Declaration of Trust, the Fund Declaration or the Class Description, then the Declaration of Trust, Fund Declaration or the Class Description shall control. The terms and conditions of the

Declaration of Trust, Fund Declaration, and Class Description are hereby adopted and incorporated by reference into the governing documents of the Participating Trust. During such time as any assets of the Participating Trust are invested in the Fund, the Declaration of Trust, the Fund Declaration, the Class Description and this Participation Agreement shall govern the administration of such assets, and any inconsistency between the governing documents of the Participating Trust and the Declaration of Trust, Fund Declaration or Class Description relating to the management or administration of the Participating Trust's assets invested in the Fund or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of the Declaration of Trust, Fund Declaration or Class Description. The Participating Trust acknowledges and agrees that the investing fiduciary acting on behalf of Participating Trust has received, carefully read and fully understands the Declaration of Trust, the Fund Declaration, and the Class Description. The Participating Trust agrees to be bound by the terms of this Agreement, the Declaration of Trust, Fund Declaration and the Class Description.

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

4. Collective Investment. Trustee is authorized to invest the Participating Trust assets delivered to it in the Fund as directed by the TPA or Custodian or Platform. Assets of the Participating Trust managed under this Agreement may be commingled with assets of other tax-exempt employee benefit trusts in the Fund or in a CIT or other pooled investment vehicle in which the Fund is invested.

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

(a) The person signing on behalf of the Participating Trust has been granted full power to execute this Agreement and to appoint the Trustee and that such person or the TPA or Custodian or Platform listed above will make all directions, authorizations and investments under this Participation Agreement in accordance with the terms of the Participating Trust and this Participation Agreement. This Participation Agreement constitutes a legal, valid and binding obligation of the Participating Trust, enforceable against the Participating Trust in accordance with its terms.

(b) The Participating Trust has specifically reviewed the fees listed in the Class Description and the fees and compensation described in the Matrix Collective Investment Trusts 408(b)(2) Fee Disclosure Notice (the "Matrix Fee Disclosure") that will be paid to the Trustee in its capacity as Trustee of the Fund, and the Participating Trust acknowledges that those fees are reasonable, and that it has selected the Fund as an investment option with full knowledge of such fees. The Participating Trust's investing fiduciary also has had an opportunity to review the Declaration of Trust, the Fund Declaration, the Class Description and the Matrix Fee Disclosure and has understood the terms thereof and has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and

risks of an investment in the Fund and the reasonableness of the fees and compensation paid in connection with such investment.

(c) The Participating Trust is:

(i) a retirement, pension, profit-sharing, stock bonus, or other employee benefit trust that is tax exempt under 501(a) of the Internal Revenue Code of 1986, as amended ("IRC") by reason of qualifying under Section 401(a) of the IRC, as described in Section 1.15(a) of the Declaration of Trust;

(ii) any of the following plans described in Section 1.15(b) of the Declaration of Trust that is exempt from federal income taxation and that satisfies the applicable requirements of the Securities Act of 1933 ("Securities Act") and the Investment Company Act of 1940 ("Investment Company Act"), each as amended from time to time, or any applicable rules of the Securities and Exchange Commission ("SEC") thereunder, regarding participation by such plan in a bank-maintained collective investment trust:

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

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

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

(iii) a church plan or retirement income account under IRC Section 403(b)(9) (as described in Section 1.15(c) of the Declaration of Trust);

(iv) a separate account, as described in Section 1.15(d) of the Declaration of Trust and defined in Investment Company Act Section 2(a)(37), established and maintained by an insurance company, as defined in Investment Company Act Section 2(a)(17), that consists solely of the assets of the trusts and plans described in (i) through (iii) of this section that have provided representations and warranties comparable to those made herein by such trusts and plans;

(v) a common, collective, or commingled trust fund as described in Section 1.15(e) of the Declaration of Trust that is exempt from federal income taxation under IRC Section 501(a) by reason of qualifying as a "group trust" under Revenue Ruling 81-100 that consists solely of the assets of the trusts and plans described in (i) through (iii) of this section that have provided representations and warranties comparable to those made herein by such trusts and plans; or

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

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

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

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

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

(h) Notwithstanding any language to the contrary in the Participating Trust's governing documents, the Participating Trust hereby adopts the Trustee's Proxy Voting Policies and Procedures for Plan Adoption (as appended to the Fund Declaration), which may be amended from time-to-time by the Trustee with sixty (60) days' prior written notice (or such shorter time frame if required by changes in law or regulation).

The Participating Trust, directly or through its TPA, shall promptly notify the Trustee if any of the above representations and warranties ceases to be true at any time.

6. Role of Trustee. Pursuant to the authorization and limitations set forth in the Declaration of Trust and the Fund Declaration, the Trustee shall have sole authority to select the investments held by the Fund. Trustee acknowledges that it is a fiduciary as defined by the Employee Retirement Income Security Act of 1974 as amended, with respect to the assets of the Participating Trust invested in the Fund. Such fiduciary responsibility shall be limited only to the selection of the investments held within each Fund. Trustee shall have no responsibility for the selection of investment options for any Participating Trust. All responsibility for the selection of investment options for the Participating Trust lies with the employer/plan sponsor listed above or with the Participating Trust's RIA (or its successor, also "RIA").

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

The Fund is subject to additional fees, including paying fees related to underlying investment products, as well as payments to brokers and other financial intermediaries that provide services to the Participating Trust in connection with its investment in the Fund. Please see the accompanying Matrix Fee Disclosure, which is current as of the date hereof.

8. Limitation of Liability and Indemnification.

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

(b) The Participating Trust hereby agrees to indemnify and hold harmless the Trustee against any liability, losses or expenses arising from (a) the Trustee's reliance on any direction, instruction, or other notice given to the Trustee by the RIA, TPA, Custodian or

Platform on the Participating Trust's behalf unless the Trustee has received express written notice from the Participating Trust that the authorization described in Section 3 is no longer effective, (b) any breach of any representation, warranty or provision of this Participation Agreement by the Participating Trust, or (c) any act taken or omitted by the Trustee in good faith and in the absence of negligence or willful misfeasance, in accordance with, or due to the absence of, proper directions by the RIA, TPA, Custodian, Platform or any other person authorized to act on behalf of the Participating Trust.

9. Acknowledgement of Participating Trust. Participating Trust specifically acknowledges and agrees that:

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

(b) the Trustee, any sub-adviser and the investment adviser to any registered investment company selected by the Trustee, may sponsor, offer, distribute, manage and/or advise other accounts or pooled funds in such a manner that substantially the same and/or substantially different investment decisions are made for those accounts or pooled funds as are made for the Fund.

(c) the Participating Trust has received and reviewed all applicable fund offering documents (including but not limited to the Declaration of Trust, the Fund Declaration, and the Class Description) which the Trustee has made available at <https://www.broadridge.com/cit/matrix-cits#> and/or directly from the Trustee.

10. Confidentiality.

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

organization. The Information of each party shall remain the exclusive property of such party.

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

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

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

(e) **Exceptions.** Except with respect to Personal Information, nothing contained herein shall in any way restrict or impair either party's right to use, disclose or otherwise deal with:

(i) Information which at the time of its disclosure is publicly available, by publication or otherwise, or which the Provider publicly discloses either prior to or subsequent to its disclosure to the Receiver;

(ii) Information which the Receiver can show was in the possession of the Receiver, or its parent, subsidiary or affiliated company, at the time of disclosure and which was not acquired, directly or indirectly, under any obligation of confidentiality to the Provider; or

(iii) Information which is independently acquired or developed by the Receiver without violation of its obligations hereunder.

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

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

11. Nonpublic Personal Information.

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

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

12. **Equitable Relief.** A breach of any provision of Sections 10 and 11 of this Agreement may cause the Trustee irreparable injury and damage and therefore may be enjoined through injunctive proceedings, in addition to any other rights or remedies which may be available to such party, at law or in equity. Any proceeding brought by the Trustee to seek relief under this Section 12 shall be brought in a federal or state court of competent jurisdiction in Denver, Colorado.

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

(C) IT MAKES THIS WAIVER KNOWINGLY AND VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER IN THIS SECTION.

14. Notices. Any notice under this Agreement shall be in writing and shall be effective when either actually received in person, by email, or by a nationally recognized overnight courier, or sent by certified or registered mail, postage prepaid, return receipt requested at the address of the party to whom the notice is directed. The address and email of Trustee and the Participating Trust are indicated in the party information section of this Agreement. A Notice delivered personally will be deemed given only when acknowledged in writing by the Party to whom it is delivered. A Notice delivered via a nationally recognized overnight courier shall be deemed given as of the next Business Day after it is sent. A Notice sent via mail will be deemed given three (3) Business Days after it is mailed. Any party may specify another address or email by notice to the other parties.

15. Termination. This Agreement may be terminated by Trustee or by the Participating Trust upon 30 days' advance notice to the other party. During the interim between notice of termination and the date of payment upon final withdrawal of the Participating Trust, Trustee shall continue to perform its duties in accordance with this Agreement with respect to assets of a Participating Trust remaining in the Fund, and shall continue to be paid the fees provided for in the Declaration of Trust, Fund Declaration and Class Description.

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

17. Successors and Assigns.

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

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

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

TRUSTEE: Matrix Trust Company

Signature: X

Printed Name:

Title:

Date:

PARTICIPATING TRUST

Signature: X

Printed Name:

Title:

Date:

Access documents at:
<https://www.broadridge.com/cit/matrix-cits>

- Declaration of Trust (as amended and restated)
- Fund Declaration
- Class Description
- Matrix Fee Disclosure
- Annual Audited Financial Statements (if available)
- Fund Fact Sheet

Matrix Collective Investment Trusts 408(b)(2) Fee Disclosure Notice

Who We Are and the Purpose of this Disclosure

We are providing you, the responsible plan fiduciary for the employee benefit plan (the “**Plan**”), which may be subject to the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), this description of the services provided (the “**Services**”), and compensation received by, as applicable, Matrix Trust Company (“**Matrix Trust**”), Matrix Settlement & Clearance Services, LLC (“**MSCS**”) and MSCS Financial Services Division of Broadridge Business Process Outsourcing, LLC (“**MSCS Financial**”) (collectively, “**Matrix**”), in connection with your Plan’s investment in a Collective Investment Trust (each a “**Fund**”) where Matrix Trust is the Trustee of the Fund. All three of these companies are subsidiaries of Broadridge Financial Solutions, Inc. (“**Broadridge**”) and are therefore under common control. Thus, MSCS and MSCS Financial are both “affiliates” of Matrix Trust, and “affiliates” of each other.

This fee disclosure notice (“**Notice**”) pertains to the Services covered in a Declaration of Trust, a Fund Declaration and Class Description, and a Participation Agreement with Matrix Trust and is intended as the service provider disclosure statement to fiduciaries who have the authority to enter into, extend, or renew Matrix’s provision of services to the Plan through Matrix’s service as Trustee of the Fund. We are providing this disclosure to ensure that you have been, and remain, appropriately informed about our services and compensation. If you are in receipt of this disclosure and are not the responsible plan fiduciary under 29 C.F.R. Sec. 2550.408b-2 (“**408(b)(2)**”), please forward this disclosure and any related fee schedule, fee agreement or fee exhibit, to that fiduciary’s attention.

Fiduciary Capacity under ERISA

Pursuant to the authorization and limitations set forth in the Declaration of Trust, the Fund Declaration and Class Description, and the Participation Agreement, the Trustee shall have sole authority to select the investments held by the Fund. The Trustee acknowledges that it is a fiduciary as defined by the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), with respect to the assets of the Participating Trust invested in the Fund. Such fiduciary responsibility shall be limited only to the selection of the investments held within each Fund. The Trustee shall have no responsibility for the selection of investment options for any Participating Trust. All responsibility for the selection of investment options for the Participating Trust lies with the employer/plan sponsor of the Plan.

Except as set forth in the preceding paragraph, if Matrix Trust’s appointment is as a directed (non-discretionary) trustee to your Plan and your Plan is subject to ERISA, Matrix Trust is serving in a limited fiduciary capacity under ERISA when carrying out trustee responsibilities with respect to your Plan. If Matrix Trust’s appointment is not as trustee to the Plan, Matrix Trust does not expect to provide services as an ERISA fiduciary except as set forth in the preceding paragraph and except to the extent that Matrix Trust explicitly agrees to and acknowledges its fiduciary capacity with respect to certain specific functions.

Matrix Services and Fees

If your Plan has entered into a custodial or directed trustee account agreement with Matrix Trust and/or possibly, one or more other service agreement(s) with Matrix Trust, in each case, Matrix Trust, directly or through its affiliates, will separately provide the services described in the applicable agreement. The amounts or rates of such other fees charged directly by Matrix Trust or its affiliates to the Plan will be set forth on the Plan’s Fee Sheet and Fee Disclosure, which is separately provided.

By serving as Trustee to the Fund, Matrix Trust may receive compensation for providing trustee or investment management services to the Proprietary Fund. Such compensation varies by Fund and generally ranges on a gross basis from 0.03% (3 basis points) annually to 0.50% (50 basis points) annually, not including audit fees, which are

fixed amounts that may represent fees from essentially 0.00% (0 basis points) annually to 0.05% (5 basis points) annually. Larger compensation rates may be inclusive of advisory fees and custodian fees paid to advisors to plans or to custodians/platforms for plans. Matrix Trust, as Trustee, generally retains as compensation a net of 0.03% (3 basis points) annually through 0.08% (8 basis points) annually. Compensation earned by Matrix Trust in connection with services provided to the Fund is described in the Fund's Declaration of Trust, Fund Declaration and Class Description, and the Participation Agreement and other disclosure materials, which you would have received from the recordkeeper for your Plan or provided here: <https://www.broadridge.com/cit/matrix-cits>. We encourage you to review these materials carefully to better understand the various fees and costs associated with investment in the Fund, including the payments that may be made to Matrix Trust and other parties.

Fees Assessed by Others

Matrix's fees do not include auditor fees, and do not include any brokerage commissions or other sub-custodian fees, unless otherwise noted. Matrix's fees also do not include any service fees, which are paid to the Plan or third-party service providers for services provided to the Plan, unless otherwise noted. These other fees are described in the Fund Declaration and Class Description.

Indirect Compensation

Matrix Trust may receive indirect compensation in connection with Services:

- through its affiliate(s) and/or other parties as described below, and to the extent applicable, with respect to Mutual Fund Fees, ETF/Closed End Fund Trading Services, Mutual Fund Trading Services, and/or Proceeds of Corrective Transactions.

Mutual Fund Fees

Where Matrix Trust has been so authorized, Matrix Trust through its affiliate and a registered broker dealer, MSCS Financial, may receive fees from certain investment companies, mutual funds, stable value funds, guaranteed investment contracts, guaranteed annuity contracts and similar investment vehicles (the "**Mutual Funds**") in the form of 12b-1 fees or firm concessions, or in the form of shareholder servicing, sub-transfer agent and sub-accounting fees ("**Mutual Fund Fees**"). Mutual Fund Fees are paid by the applicable investment company(ies) or other Mutual Fund(s) to MSCS Financial pursuant to shareholder servicing and similar agreements. Matrix Trust will credit to the Fund fees for administrative services provided an amount equal to 100% of the Mutual Fund Fees collected by MSCS Financial with respect to the Fund.

Float Income

Matrix Trust maintains omnibus bank accounts at, and provides sub-accounting services with respect to such bank accounts to, certain banking institutions, with respect to cash held on a short-term basis in such omnibus bank accounts. As compensation for such sub-accounting services, Matrix Trust may derive compensation from the use of this short-term cash, which is referred to as "float income." With respect to the Fund, this may occur where, for example, the Fund's underlying investments are awaiting investment. Currently, Matrix Trust has an arrangement with JPMorgan Chase Bank, N.A. ("**JPMorgan**") under which the bank pays float income to Matrix Trust in exchange for its sub-accounting services. Float income is reflected as an earnings credit or service fee on monthly bank invoices. JPMorgan is an unaffiliated institution to Matrix Trust.

The exact amount of float income credited from JPMorgan to Matrix Trust cannot be described in precise terms, because the rate of float income paid fluctuates over time (it generally tracks the Federal Funds Rate), and it is also impossible to predict exactly how much of the Fund's cash will be held on a short-term basis, and for how long. Please see "*Rate on Float Earnings*" below. The disclosures contained in the following paragraphs have been

prepared in accordance with U.S. Department of Labor guidance contained in Field Assistance Bulletin 2002-3 concerning service provider float disclosure obligations to employee benefit plan customers.

Matrix Trust Float Earnings

In connection with Matrix Trust's provision of services customers, Matrix Trust maintains various banking arrangements to facilitate movements of cash as necessary to process Fund transactions, including arrangements with one or more banks. Under these arrangements, cash may be held in general or "omnibus" bank accounts established by or at the direction of Matrix Trust, pending investment or trade settlement. These accounts generate float earnings for Matrix Trust. The proportionate share of those earnings attributable to the cash of a particular Fund constitutes compensation that is paid by the bank and retained by Matrix Trust in connection with Matrix Trust's services and is in addition to any other fees or compensation payable under the service arrangement.

Summary of Float Paragraphs

The paragraphs below describe the specific circumstances under which float will be earned and retained, the time frames applicable to float earnings periods, and a general description of the rate of float earnings.

Purchase of Securities Timeline

When Matrix Trust processes instructions, in good order and in accordance with prescribed procedures, to purchase a security for a Fund Account, Matrix Trust places the purchase trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the purchase trade order is placed on the next business day.

Settlement of Purchase Trade Order

When Matrix Trust settles a purchase trade order for a Fund Account, Fund Account assets required to pay for the purchase are transferred to a demand deposit account maintained by Matrix Trust on the trade settlement date. When a purchase trade order is cancelled or rejected, the funds previously set aside to pay for the purchase are re-credited to the Fund Account and either invested through the cash sweep, if applicable, or retained in the deposit account pending other investment instructions, as described previously.

Same Day Placement of Sale Trade Order

When Matrix Trust processes instructions, in good order and in accordance with prescribed procedures, to sell a security for a Fund Account, Matrix Trust places the sale trade order that same business day if the instructions are received prior to Matrix Trust trading cut-off times. If instructions are received after the Matrix Trust trading cut-off times, the sale trade order will be placed on the next business day.

Plan Account Proceeds on Trade Settlement Date

When Matrix Trust places or settles a sale trade for a Fund Account, the Fund Account receives the sales proceeds on the trade settlement date. If the Fund Account does not use a sweep, Matrix Trust will earn float from the date Matrix Trust receives the sale settlement proceeds until Matrix Trust receives instructions to reinvest the sale proceeds as described above.

Rate on Float Earnings

The rate at which Matrix Trust earns float over the time periods described above is generally comparable to the effective Federal Funds Rate as reported in the Wall Street Journal over the applicable time frame. While

the banks have discretion in the setting of the exact rates, the Federal Funds Rate at a given time is a reasonable estimate of the rate paid to Matrix Trust.

ETF/Closed End Fund Trading Services, Mutual Fund Trading Services

If the Fund invests in one or more exchange-traded funds (“ETFs”) and/or closed end funds (“CEFs”) as investment options, a third-party unaffiliated subcontractor of Matrix, currently Virtu Americas LLC (“Virtu”), a broker-dealer, is paid certain commissions for executing ETF/CEF trades processed on the Matrix trading platform. Other unaffiliated third-party broker-dealers may be added as subcontractors (or replace Virtu) and may perform substantially equivalent services as Virtu. The commissions paid to such third-party broker-dealer(s) (including Virtu) (each an “Outside BD”) are passed through to the Fund by “netting” the commission amount from the trade ; or (b) paid by Matrix. Currently, the Outside BD’s commission charges, as the executing ETF/CEF broker, are:

- \$0.005 per share per ETF/CEF trade batch processed with execution by the Outside BD during market hours.

Matrix does not retain any of the Outside BD’s commissions described above; rather, the Outside BD retains 100% of these ETF/CEF commissions.

ETF/CEF and mutual fund trade instructions may be received by MSCS after market close. When this occurs, the transaction may be processed the following business day. Because the price of an investment may change between the receipt of instructions and the execution of instructions, a transaction may result in either a shortfall or an excess. If the transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Fund had the transaction been processed on the day Matrix Trust received instruction. If the transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls. Additionally, Matrix Trust will retain nominal trading gains and incur nominal trading losses as a result of Matrix Trust’s acquisition or disposal of fractional ETF/CEF shares necessary to complete ETF/CEF trade instructions. Consistent with positions expressed by the U.S. Department of Labor, any such excesses or gains may be treated as compensation to Matrix Trust for its services. The exact amount of any such net “compensation” cannot be predicted in advance, but it would be reasonable to assume that, over time, these transactions will involve both shortfalls (losses) and excesses (gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net “profit” or “compensation” to Matrix Trust.

NSCC Transaction Fees

For each Fund transaction processed through the National Securities Clearing Corporation (“NSCC”), the NSCC’s parent the Depository Trust & Clearing Corporation (“DTCC”), a financial services firm unaffiliated with Matrix, presently assesses a \$0.06 transaction-based fee, subject to change by the DTCC, for providing clearing and counterparty services. Neither Matrix Trust and nor affiliates retain any portion of any DTCC transaction fees assessed.

Proceeds of Corrective Transactions

Matrix Trust receives investment instructions and, although rare, occasional errors in the instructions themselves or the processing of instructions may occur. The causes of such errors may include, but are not necessarily limited to, entry of an erroneous trade (“buy” vs. “sell,” or vice versa), dollar amount or number of shares, incorrect identification of the security, duplication of orders (such as, instructions entered more than once), or untimely transmittal of instructions. When an error is discovered, action is taken to correct the transaction in a manner intended to avoid or minimize harm or disruption to the Fund. Because the price of an investment may change between the processing of erroneous instructions and the execution of corrective instructions, a corrective

transaction may result in either a shortfall or an excess. If the error originates with Matrix Trust and the corrective transaction results in a shortfall, Matrix Trust will promptly cover the shortfall to the extent necessary to process the transaction based on the price that would have been paid or realized by the Fund had the transaction been processed as instructed. If the corrective transaction results in an excess, Matrix Trust will retain the amount of the excess to be applied to future shortfalls resulting from trade errors. Consistent with positions expressed by the U.S. Department of Labor, any such excess proceeds may be treated as compensation to Matrix Trust for its services. The exact amount of any such net "compensation" cannot be predicted in advance, but it would be reasonable to assume that, over time, corrective transactions will involve both shortfalls (losses) and excesses (gains) to Matrix Trust that should generally offset each other, and are therefore not expected to result in material net "profit" or "compensation" to Matrix Trust.

Non-Monetary Compensation

Matrix Trust and MSCS Financial maintain policies that place limits on the circumstances under which gifts, travel and entertainment may be accepted by employees. Other than modest gifts given or received in the normal course of business, employees are not permitted to receive gifts from clients and vendors. Under the 408(b)(2) regulation, a service provider's acceptance of these non-monetary items may involve the receipt of indirect compensation from a plan where the value attributable to the plan, on a pro rata basis, exceeds \$250 over the term of the plan's contract with the service provider. In light of the policies, Matrix Trust does not anticipate that the value of any such non-monetary items will approach the \$250 threshold with respect to the Plan.

Disclaimer

This Notice is intended for use by the responsible plan fiduciary for the Plan to which this Notice is provided, and is not for further distribution. While this Notice is provided by Matrix to comply with 408(b)(2), it does not constitute investment, tax or legal advice to the responsible plan fiduciary, the Plan or any other person. Please seek the advice of competent investment, tax or legal counsel with respect to your investment, tax or legal questions.

© 2022 Broadridge Financial Solutions, Inc.