Matrix Trust Company
Collective Investment Trusts
For Employee Benefit Plans
3EDGE TargetRisk Funds

Financial Statements as of and for the Year Ended
May 31, 2026, and Independent Auditor's Report

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

3EDGE TargetRisk Funds

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INDEPENDENT AUDITOR'S REPORT

To the Trust Committee of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Opinion

We have audited the financial statements of 3Edge TargetRisk Conservative Fund, 3Edge TargetRisk Growth Fund and 3Edge TargetRisk Moderate Fund, three of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the "Funds"), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2026, and the related statements of operations, statements of changes in participants' interest, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2026, and the results of their operations, changes in their participants' interest, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood

that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Deloitte & Touche, LLP.

September 9, 2026

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Statements of Financial Condition
As of May 31, 2026

	3EDGE TargetRisk Conservative Fund	3EDGE TargetRisk Growth Fund	3EDGE TargetRisk Moderate Fund
Assets			
Investments at Fair Value[(1)]	$15,030,667	$1,147,353	$2,008,059
Cash	1	-	-
Issuances Receivable	-	250,000	-
Total Assets	15,030,668	1,397,353	2,008,059
Liabilities and Participants' Interest			
Liabilities			
Trustee Fee Payable Class E	5	25	111
Trustee Fee Payable Class I	998	50	20
Advisor Fee Payable Class I	3,742	187	75
Audit Fee Payable	6,781	1,425	1,265
Payable for Securities Purchased	-	5,000	-
Total Liabilities	11,526	6,687	1,471
Participants' Interest			
Participants' Interest Class E	76,307	388,745	1,700,822
Participants' Interest Class I	14,942,835	1,001,921	305,766
Total Participants' Interest	15,019,142	1,390,666	2,006,588
Total Liabilities and Participants' Interest	$15,030,668	$1,397,353	$2,008,059
(1) Cost	$14,405,368	$1,024,904	$1,842,794

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Schedules of Investments
As of May 31, 2026

	3EDGE TargetRisk Conservative Fund				3EDGE TargetRisk Growth Fund				3EDGE TargetRisk Moderate Fund			
	Fair Value as a % of Participants' Interest (1)	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest (1)	Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest (1)	Shares	Cost	Fair Value
Exchange Traded Fund												
Commodities												
SPDR Gold Minishares World Trust	3.95%	6,604	$478,529	$593,861	4.79%	741	$55,592	$66,670	4.91%	1,095	$77,758	$98,480
USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund	1.92%	10,322	243,910	289,020	1.56%	774	18,246	21,678	1.91%	1,371	32,240	38,382
Commodities Total	**5.88%**	**16,926**	**722,439**	**882,881**	**6.35%**	**1,515**	**73,838**	**88,348**	**6.82%**	**2,466**	**109,998**	**136,862**
International Stock												
Franklin FTSE Japan ETF	4.10%	15,462	595,171	615,232	9.92%	3,468	133,593	138,008	8.12%	4,097	157,751	163,028
Vanguard Total International Stock ETF	2.05%	3,580	224,724	308,076	6.62%	1,070	69,855	92,098	5.08%	1,185	77,768	102,004
Vanguard Total World Stock Index Fund ETF	3.04%	2,889	447,494	456,740	7.51%	660	88,931	104,431	5.12%	650	87,714	102,804
International Stock Total	**9.19%**	**21,931**	**1,267,389**	**1,380,048**	**24.06%**	**5,198**	**292,379**	**334,537**	**18.33%**	**5,932**	**323,233**	**367,836**
U.S. Bond												
BondBloxx Bloomberg Six Month Target Duration US Treasury ETF	0.02%	72	3,630	3,638								
iShares 0-5 Year TIPS Bond ETF	5.00%	7,241	744,659	750,630	1.62%	217	22,313	22,472	2.98%	576	58,755	59,715
iShares 7-10 Year Treasury Bond ETF	9.97%	15,825	1,505,768	1,497,795	6.45%	947	90,213	89,668	9.90%	2,098	200,718	198,577
iShares TIPS Bond ETF	3.00%	4,048	445,176	450,151								
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	46.92%	76,877	7,036,067	7,046,569	5.68%	862	78,848	79,002	25.79%	5,645	516,501	517,442
U.S. Bond Total	**64.91%**	**104,063**	**9,735,300**	**9,748,783**	**13.74%**	**2,026**	**191,374**	**191,142**	**38.66%**	**8,319**	**775,974**	**775,734**
U.S. Stock												
iShares Core S&P 500 ETF	4.16%	822	465,871	624,567	10.07%	184	108,206	140,071	8.25%	218	122,312	165,454
Avantis U.S. Small Cap Value ETF	1.98%	2,483	268,070	298,091	1.60%	186	20,060	22,306	1.97%	329	35,498	39,510
Harbor Commodity All Weather Strategy ETF	5.77%	27,442	796,303	867,154	6.99%	3,078	87,299	97,272	8.59%	5,452	151,443	172,274
SPDR Series Trust State Street	5.20%	8,765	701,352	780,499	12.59%	1,966	157,387	175,046	10.30%	2,322	185,759	206,765
Invesco QQQ Trust					5.12%	96	66,972	71,242	4.19%	114	79,087	84,134
U.S. Stock Total	**17.11%**	**39,512**	**2,231,596**	**2,570,311**	**36.38%**	**5,510**	**439,924**	**505,937**	**33.30%**	**8,435**	**574,099**	**668,137**
Exchange Traded Fund Total	**97.09%**	**182,432**	**13,956,724**	**14,582,023**	**80.53%**	**14,249**	**997,515**	**1,119,964**	**97.11%**	**25,152**	**1,783,304**	**1,948,569**
Short Term Money Market Funds												
Money Market												
Federated Hermes Treasury Obligations Fund Institutional	2.99%	448,644	448,644	448,644	1.97%	27,389	27,389	27,389	2.96%	59,490	59,490	59,490
Money Market Total	**2.99%**	**448,644**	**448,644**	**448,644**	**1.97%**	**27,389**	**27,389**	**27,389**	**2.96%**	**59,490**	**59,490**	**59,490**
Short Term Money Market Funds Total	**2.99%**	**448,644**	**448,644**	**448,644**	**1.97%**	**27,389**	**27,389**	**27,389**	**2.96%**	**59,490**	**59,490**	**59,490**
Total Investment	**100.08%**	**631,076**	**$14,405,368**	**$15,030,667**	**82.50%**	**41,638**	**$1,024,904**	**$1,147,353**	**100.07%**	**84,642**	**$1,842,794**	**$2,008,059**

(1) Percentages of participants' interest may not recompute as fair value and participants' interest are rounded

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Statements of Operations
For the Year Ended May 31, 2026

	3EDGE TargetRisk Conservative Fund	3EDGE TargetRisk Growth Fund	3EDGE TargetRisk Moderate Fund
Investment Income			
Dividends	$482,303	$86,492	$76,778
Total Investment Income	482,303	86,492	76,778
Expenses			
Sub-Advisor Fees - Share Class I	40,480	7,567	3,133
Audit Fee	12,477	2,622	2,278
Trustee Fee Class E	55	262	1,189
Trustee Fee Class I	10,795	2,018	836
Total Expenses	63,807	12,469	7,436
Assumed Audit Fee[(1)]	(5,696)	(1,197)	(1,013)
Net Expenses	58,111	11,272	6,423
Net Investment Income	424,192	75,220	70,355
Realized and Unrealized Gain/(Loss) on Investments			
Net Realized Gain/(Loss) on Investments Sold	789,214	455,434	401,995
Net Change in Unrealized Appreciation/(Depreciation) on Investments	433,763	39,768	9,673
Net Realized and Unrealized Gain/(Loss) on Investments	1,222,977	495,202	411,668
Net Increase(Decrease) in Participants' Interest Resulting From Operations	$1,647,169	$570,422	$482,023

[(1)] *See Note 5, Related Party Transactions and Fees*

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Statements of Changes in Participants' Interest
For the Year Ended May 31, 2026

	3EDGE TargetRisk Conservative Fund		3EDGE TargetRisk Growth Fund		3EDGE TargetRisk Moderate Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2025	1,096,608	$ 12,227,981	309,150	$ 3,603,449	370,281	$ 4,194,547
From Operations						
Net Investment Income		424,192		75,220		70,355
Net Realized Gain/(Loss) on Investments Sold		789,214		455,434		401,995
Net Change in Unrealized Appreciation/(Depreciation) on Investments		433,763		39,768		9,673
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		1,647,169		570,422		482,023
From Participating Unit Transactions						
Issuance of Units - Share Class E	1,166	14,472	3,065	41,606	11,788	152,378
Issuance of Units - Share Class I	133,926	1,649,044	35,219	480,428	12,947	162,107
Redemption of Units - Share Class E	(580)	(7,352)	(260)	(3,136)	(21)	(280)
Redemption of Units - Share Class I	(40,945)	(512,172)	(252,778)	(3,302,103)	(249,838)	(2,984,187)
Net Increase/(Decrease) from Participating Unit Transactions	93,567	1,143,992	(214,754)	(2,783,205)	(225,124)	(2,669,982)
Participants' Interest at Year End	1,190,175	$ 15,019,142	94,396	$ 1,390,666	145,157	$ 2,006,588

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
3EDGE TargetRisk Funds
Financial Highlights
For the Year Ended May 31, 2026

Selected Per Unit Data	3EDGE TargetRisk Conservative Fund Class E	3EDGE TargetRisk Growth Fund Class E	3EDGE TargetRisk Moderate Fund Class E
Unit Value Beginning of Year	$11.35	$11.94	$11.50
Income From Investment Operations: [2]			
Net Investment Income [1]	0.42	0.38	0.40
Net Realized and Unrealized Gain/(Loss) on Investments	1.11	2.72	1.97
Total From Investment Operations	1.53	3.10	2.37
Unit Value, End of Year	$12.88	$15.04	$13.87
Total Return [2]	13.48%	25.96%	20.61%
Ratios and Supplemental Data			
Participants' Interest, End of Year	$76,307	$388,745	$1,700,822
Ratio of Net Investment Income to Average Participants' Interest	3.43%	2.82%	3.15%
Ratio of Net Expenses to Average Participants' Interest	0.13%	0.13%	0.13%
Ratio of Gross Expenses to Average Participants' Interest	0.17%	0.17%	0.17%

Selected Per Unit Data	3EDGE TargetRisk Conservative Fund Class I	3EDGE TargetRisk Growth Fund Class I	3EDGE TargetRisk Moderate Fund Class I
Unit Value Beginning of Year	$11.15	$11.63	$11.25
Income From Investment Operations: [2]			
Net Investment Income [1]	0.37	0.34	0.27
Net Realized and Unrealized Gain/(Loss) on Investments	1.10	2.65	2.06
Total From Investment Operations	1.47	2.99	2.33
Unit Value, End of Year	$12.62	$14.62	$13.58
Total Return [2]	13.18%	25.71%	20.71%
Ratios and Supplemental Data			
Participants' Interest, End of Year	$14,942,835	$1,001,921	$305,766
Ratio of Net Investment Income to Average Participants' Interest	3.13%	2.62%	2.26%
Ratio of Net Expenses to Average Participants' Interest	0.43%	0.43%	0.43%
Ratio of Gross Expenses to Average Participants' Interest	0.46%	0.46%	0.46%

[1] Net investment income per unit was calculated using the average shares method.

[2] Due to timing of participant unit transactions, the per unit amounts and total return presented may not agree with the change in aggregate gains and losses presented in the Statements of Operations.

See Notes to Financial Statements

1. Organization

The 3EDGE TargetRisk Funds (the Funds) are collective investment funds established under the Amended and Restated Declaration of Trust of the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. Matrix Trust Company (referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and recordkeeper for the Funds. While the Trustee maintains all management authority, 3EDGE Asset Management, LP, (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

Each Fund offers two share classes, Share Class I and Share Class E, which differ by allocation of class specific expenses as outlined in Note 5.

The following describes the individual Funds and their investment objectives, as set forth in the Fund Declaration established under the Declaration of Trust:

3EDGE TargetRisk Conservative Fund – The 3EDGE TargetRisk Conservative Fund (the "Conservative Fund") is a globally diversified, multi-asset portfolio, invested across a wide variety of asset classes and geographies. Investment exposure is achieved primarily through the use of index exchange traded funds (ETFs). The portfolio seeks to focus more on preservation of capital and management of volatility. It may be appropriate for investors who are more risk averse, who may rely on the portfolio for current income or who are investing with a relatively shorter time frame (1-3 years), at least for this component of their overall liquid assets. The Conservative Fund does not necessarily focus on a particular target range for generating current income through dividends and interest, but rather takes a total return approach. Along with interest and dividends, the Conservative Fund will also rely on potential capital appreciation as a component of total portfolio returns.

3EDGE TargetRisk Moderate Fund – The 3EDGE TargetRisk Moderate Fund (the "Moderate Fund") is a globally diversified, multi-asset portfolio, invested across a wide variety of asset classes and geographies. Investment exposure is achieved primarily through the use of index exchange traded funds (ETFs). The investment objective is to generate long-term capital appreciation and attractive risk-adjusted returns over full market cycles. The Moderate Fund may be appropriate for investors who are more focused on longer-term capital appreciation and have a time horizon of more than 3 years, at least for this component of an investor's overall liquid assets.

3EDGE TargetRisk Growth Fund – The 3EDGE TargetRisk Growth Fund (the "Growth Fund") is a globally diversified, multi-asset portfolio invested across a wide variety of asset classes and geographies. Investment exposure is achieved primarily through the use of index exchange traded funds (ETFs). The investment objective is to seek to generate long-term capital appreciation over full market cycles but with a lower risk profile in terms of volatility and maximum drawdown than a traditional all-equity portfolio. An appropriate time horizon for the Growth Fund would be more than 10 years, at least for this component of an investor's overall liquid assets.

2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in the preparation of the financial statements.

Principles of Accounting—The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition and results of operations. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in FASB Accounting Standards Codification (ASC) Topic 946, Financial Services – Investment Companies.

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Funds' Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting year. Estimates include determination of fair value of investments. Actual results could differ from those estimates.

Cash and Cash Equivalents—The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents. Cash balances of the Funds pending investment or disbursement may be placed overnight into a deposit account provided by an affiliate of the Trustee. The balance held on behalf of a Fund in the deposit account may be in excess of federally insured limits; however, management of the Funds does not believe the Funds are exposed to any significant credit risk.

Investment Valuation—The Funds record investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds utilize valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy are described below:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access at the measurement date. The Funds do not adjust the quoted price for these investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

Level 2—Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3—Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

As of May 31, 2026, 100% of the Funds' investments are valued using Level 1 inputs.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Funds' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and takes into consideration factors specific to the investment. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

A description of the valuation techniques applied to the Funds' major categories of assets measured at fair value on a recurring basis follows:

Short Term Money Market Funds and Exchange Traded Funds—Short term money market funds and exchange traded funds are measured at fair value on a recurring basis using Level 1 inputs based on quoted prices for identical assets in active markets as of the measurement date.

Investment Transactions and Dividends—Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are determined on the average lot cost method and are included as net realized gain or loss on investments in the accompanying statements of operations. The difference between the cost and the fair value of investments held at year end is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior year is reflected in the accompanying statements of operations. Dividend income is recognized on the ex-dividend date.

Allocation of Income and Expenses—Income, audit fee expenses, and the gains/losses of each Fund are allocated on a pro-rata basis to each class of shares, except for trustee, sub-advisor, and if applicable, custodian fees, which are unique to each class of shares.

Federal Income Taxes— Each of the Funds established hereunder is intended to qualify as a group trust under Revenue Ruling 81-100, 1981-1 C.B. 326, issued by the Internal Revenue Service, as clarified and modified by Revenue Ruling 2004-67, 2004-2 C.B. 28, Revenue Ruling 2011-01, 2011-2 I.R.B. 251. As a result, the Funds are exempt from federal income taxes under provisions of section 501(a) of the Internal Revenue Code

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more likely than not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the "more likely than not" threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 2026, and for the year then ended, management has determined that there are no material uncertain tax positions. The Funds file income tax returns in U.S. federal jurisdiction. The current and prior three tax years generally remain subject to examination by U.S. federal tax authorities.

Participant Transactions—The unit values of the Funds are determined at the close of each business day that the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

3. Purchases, Sales, And Realized Gain (Losses) of Underlying Investments

For the year ended May 31, 2026, the aggregate cost of purchases, proceeds from sales and realized gains (losses) of underlying investments were:

	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
3EDGE TargetRisk Conservative Fund			
Commodities Exchange Traded Fund	$1,329,722	$2,194,091	$435,016
International Stock Exchange Traded Fund	2,633,046	2,687,355	162,638
Money Market Fund	157,339	75,235	-
U.S. Bond Exchange Traded Fund	6,788,084	5,720,174	(11,127)
U.S. Stock Exchange Traded Fund	3,427,288	2,084,225	202,687
3EDGE TargetRisk Conservative Fund Total	**$14,335,479**	**$12,761,080**	**$789,214**
3EDGE TargetRisk Growth Fund			
Commodities Exchange Traded Fund	$394,083	$1,052,466	$182,851
International Stock Exchange Traded Fund	1,312,160	1,875,667	94,367
Money Market Fund	35,172	79,821	-
U.S. Bond Exchange Traded Fund	1,748,509	2,639,379	(159)
U.S. Stock Exchange Traded Fund	1,343,378	2,138,616	178,375
3EDGE TargetRisk Growth Fund Total	**$4,833,302**	**$7,785,949**	**$455,434**
3EDGE TargetRisk Moderate Fund			
Commodities Exchange Traded Fund	$263,418	$838,241	$177,217
International Stock Exchange Traded Fund	1,280,151	1,734,969	76,643
Money Market Fund	33,199	99,356	-
U.S. Bond Exchange Traded Fund	1,265,400	2,380,853	6,611
U.S. Stock Exchange Traded Fund	1,147,200	1,535,532	141,524
3EDGE TargetRisk Moderate Fund Total	**$3,989,368**	**$6,588,951**	**$401,995**

4. Subsequent Events

Management has determined there are no subsequent events or transactions through the date the financial statements were issued that would have materially impacted the financial statements as presented.

5. Related Party Transactions and Fees

The cash component for the Funds is held in a bank depository account maintained by the Trustee for retirement account customers.

In the event the audit fees to exceed .05 percent of average participants' interest annually, the sub-advisor will assume such excess audit fees. For the year ended May 31, 2026, the Sub-Advisor assumed the below fees recorded as Assumed Audit Fee on the Statements of Operations:

	Paid By Funds	Assumed by Sub-Advisor	Total Audit Fee Expense
3EDGE TargetRisk Conservative Fund	$ 6,781	$ 5,696	$ 12,477
3EDGE TargetRisk Growth Fund	1,425	1,197	2,622
3EDGE TargetRisk Moderate Fund	1,265	1,013	2,278

For Share Class E the Trustee charges the Funds a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the Funds with a common sub-advisor. The fee for the year ended May 31, 2026, was .08 percent per annum on net assets.

This fee accrues on a daily basis and is payable monthly in arrears.

- Total net assets under $150 million, 8 basis point on total net assets
- Total net assets over $150 million, but under $500 million, 7 basis point on total net assets
- Total net assets over $500 million, but under $1 billion, 6 basis point on total net assets
- Total net assets over $1 billion, 5 basis point on total net assets

For Share Class I the Trustee charges the Funds a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the Funds with a common sub-advisor. Per the sub-advisory agreement, an annual fee of 30 basis point is paid to the sub-advisor by the trustee for share class I. The fee for the year ended May 31, 2026, was .38 percent per annum on net assets.

This fee accrues on a daily basis and is payable monthly in arrears.

- Total net assets under $150 million, 38 basis point on total net assets
- Total net assets over $150 million, but under $500 million, 37 basis point on total net assets
- Total net assets over $500 million, but under $1 billion, 36 basis point on total net assets
- Total net assets over $1 billion, 35 basis point on total net assets

6. Risks and Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. The Funds maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. The Funds expect the risk of future obligation under these indemnifications to be remote.

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