Matrix Trust Company
Collective Investment Trusts
for Employee Benefit Plans
Highland Capital Management Core Fixed Fund

Financial Statements in Liquidation and for the Period Ended
May 5, 2026 and Independent Auditor's Report

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Highland Capital Management Core Fixed Fund

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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 in liquidation of Highland Capital Management Core Fixed Fund, one of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the "Fund"), which comprise the statement of operations in liquidation and changes in participants' interest in liquidation for the period from June 1, 2025 through May 5, 2026, and the related notes to the financial statements in liquidation (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the results of its operations in liquidation and changes in its participants' interest in liquidation for the period from June 1, 2025 through May 5, 2026, in accordance with accounting principles generally accepted in the United States of America on the basis described in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit 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 Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Regarding Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the Fund liquidated on May 5, 2026. As a result, the Fund has changed it's basis of accounting from the going concern basis to the liquidation basis. Our opinion is not modified with respect to this matter.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

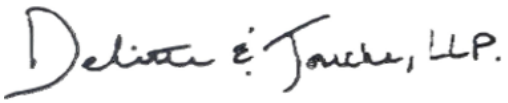
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 Fund's 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.

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 audit.



September 9, 2026

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Highland Capital Management Core Fixed Fund
Statement of Operations in Liquidation
For the Period Ended May 5, 2026

	Highland Capital Management Core Fixed Fund
Investment Income	
Dividends	$ 8,393
Interest	85
Total Investment Income	8,478
Expenses	
Audit Fee	5,792
Trustee Fee Class E	216
Total Expenses	6,008
Assumed Audit Fee [(1)]	(5,162)
Net Expenses	846
Net Investment Income	7,632
Realized and Unrealized Gain/(Loss) on Investments	
Net Realized Gain/(Loss) on Investments Sold	4,630
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(2,161)
Net Realized and Unrealized Gain/(Loss) on Investments	2,469
Net Increase(Decrease) in Participants' Interest Resulting From Operations	$ 10,101

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

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Highland Capital Management Core Fixed Fund
Statement of Changes in Participants' Interest in Liquidation
For the Period Ended May 5, 2026

	Highland Capital Management Core Fixed Fund	
	Units	**Amount**
Participants' Interest as of May 31, 2025	21,412	$ 224,930
From Operations		
Net Investment Income		7,632
Net Realized Gain/(Loss) on Investments Sold		4,630
Net Change in Unrealized Appreciation/(Depreciation) on Investments		(2,161)
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		10,101
From Participating Unit Transactions		
Issuance of Units - Share Class E	1,631	17,679
Redemption of Units - Share Class E	(23,043)	(252,710)
Net Increase/(Decrease) from Participating Unit Transactions	(21,412)	(235,031)
Participants' Interest at Period End	-	$ -

See Notes to Financial Statements

1. Organization

Highland Capital Management Core Fixed Fund (the Fund) was a collective investment fund 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) served as the trustee, custodian, transfer agent, and recordkeeper for the Fund. While the Trustee maintained all management authority, Highland Capital Investment Management, LLC (referred to herein as the Sub-Advisor) provided investment sub-advisory services for the Fund.

On May 5, 2026 (liquidation date), all investments were liquidated and participants interest were distributed to invested plans. As of May 31, 2026, (closure Date) the participants interest in the portfolios were zero dollars and the Funds were closed as authorized by the Board of the Trustee. After the Liquidation Date and before the Closure Date, there was no significant activity.

The following describes the Fund and its investment objective, as set forth in the Fund Declaration established under the Declaration of Trust:

Highland Capital Management Core Fixed Fund— The "Core Fixed Fund" was a CIT with a fixed-income fund incorporating a top-down macro perspective with a bottom-up credit analysis. The Fund focused on proper asset allocation and portfolio duration. The top-down macro perspective was generated from internal research related to economic factors influencing the portfolio. The bottom-up credit analysis was a combination of internal work coupled with street research and boutique analysis from fixed income rating firms. The Fund invested across a wide range of fixed income sectors, including government and corporate bonds, mortgage-backed securities, asset-backed securities, and municipal bonds. The portfolio managers carefully selected securities that offered attractive risk-adjusted yields, while considering factors such as credit quality, interest rate risk, and liquidity.

2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Fund in the preparation of the financial statements. The Preparation of the financial statements is on a liquidation basis.

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 Fund 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 Fund's 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 period. Actual results could differ from those estimates.

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 statement of operations. The difference between the cost and the fair value of open investments is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statement of operations. Dividend income is recognized on the ex-dividend date.

Federal Income Taxes— The Fund is 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 Fund is 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 Fund's 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. For the period ended May 5, 2026, management has determined that there are no material uncertain tax positions. The Fund files 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 Fund 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 Fund are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Fund. 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 period ended May 5, 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
Highland Capital Management Core Fixed Fund			
Money Market Fund	$ 199,840	$264,702	$-
Corporate Bond	1,000	2,251	104
Exchange Traded Fund	-	159,426	4,526
Highland Capital Management Core Fixed Fund Total	**$ 200,840**	**$426,379**	**$ 4,630**

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 Fund was held in a bank depository account maintained by the Trustee for retirement account customers.

In the event the audit fees exceed 0.05 percent of average participants' interest annually, the sub-advisor will assume such excess audit fees. For the period ended May 5, 2026, the sub-advisor assumed $5,162 recorded as Assumed Audit Fee on the Statement of Operations in Liquidation.

The Trustee charges the Fund a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the Fund's with a common sub-advisor. The fee for the period ended May 5, 2026, was 0.10 percent per annum of net assets.

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

Net CIF Assets	Fee
$0 - $150,000,000	0.10%
$150,000,001 – $500,000,000	0.08%
$500,000,001 – $1,000,000,000	0.06%
$1,000,000,000 – and above	0.05%

6. Risks and Indemnifications

Prior to full liquidation of the Fund on May 5, 2026, all beneficial interests in the Fund were held by a single plan sponsor. This concentration exposed the Fund to risk associated with the potential withdrawal or redemption of the investor's interest. Had the investor chose to redeem its entire position, the Fund may have been required to liquidate investments rapidly, which could have adversely affected the Fund's net asset value and its ability to meet redemption requests in an orderly manner. The Trustee monitored liquidity and maintained policies designed to manage redemption risk; however, the presence of a single investor increased the Fund's exposure to concentration risk compared to a more diversified investor base.

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

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