

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans Managed Retirement 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

Managed Retirement 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 Managed Retirement Aggressive Fund, Managed Retirement Balanced Fund, Managed Retirement Conservative Fund, Managed Retirement Growth Fund, Managed Retirement Moderate Fund, and Managed Retirement Real Asset Fund, six of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (collectively, 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

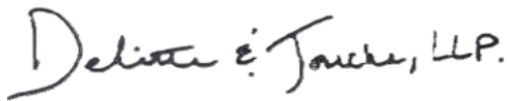
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

A handwritten signature in dark ink, reading "Deloitte & Touche, LLP." The signature is written in a cursive, flowing style.

September 9, 2026

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

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
Assets						
Investments at Fair Value ⁽¹⁾	\$65,560,484	\$90,314,054	\$44,225,394	\$98,950,338	\$38,492,753	\$5,648,120
Cash	-	-	-	-	-	2,644
Receivable for Securities Sold	-	-	290,475	-	-	96,363
Issuances Receivable	116,097	72,057	24,415	85,852	28,411	4,698
Total Assets	65,676,581	90,386,111	44,540,284	99,036,190	38,521,164	5,751,825
Liabilities and Participants' Interest						
Liabilities						
Trustee Fee Payable Class I	3,980	5,518	2,851	6,054	2,480	382
Trustee Fee Payable Class II	222	354	88	341	101	-
Qualified Custodian Fee Class II	694	1,107	275	1,066	315	-
Audit Fee Payable	6,170	9,252	4,820	9,867	4,000	645
Payable for Securities Purchased	107,756	46,258	-	84,071	28,411	2,644
Payable for Redemptions	8,341	25,799	314,889	1,780	-	101,062
Total Liabilities	127,163	88,288	322,923	103,179	35,307	104,733
Participants' Interest						
Participants' Interest Class I	62,053,442	84,915,915	42,866,106	93,690,205	36,932,247	5,647,093
Participants' Interest Class II	3,495,976	5,381,909	1,351,255	5,242,806	1,553,610	-
Total Participants' Interest	65,549,418	90,297,824	44,217,361	98,933,011	38,485,857	5,647,093
Total Liabilities and Participants' Interest	\$65,676,581	\$90,386,112	\$44,540,284	\$99,036,190	\$38,521,164	\$5,751,826
⁽¹⁾ Cost	\$53,743,839	\$79,426,308	\$41,594,943	\$82,828,381	\$35,374,295	\$5,114,603

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Managed Retirement Funds
Schedules of Investments
As of May 31, 2026

	Managed Retirement Aggressive Fund				Managed Retirement Balanced Fund				Managed Retirement Conservative 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
Collective Investment Fund												
International Stock												
Artisan International Small-Mid CIT		72,832	\$ 894,066	\$ 1,176,245		50,783	\$ 619,910	\$ 820,152				
International Stock Total	1.79%		894,066	1,176,245	0.91%		619,910	820,152				
U.S. Stock												
Driehaus Small Cap Growth CIT CL A		328,330	4,426,576	4,948,880		248,600	3,353,404	3,747,125		61,471	\$ 828,691	\$ 926,545
U.S. Stock Total	7.55%		4,426,576	4,948,880	4.15%		3,353,404	3,747,125	2.10%		828,691	926,545
Collective Investment Fund Total	9.34%		5,320,642	6,125,125	5.06%		3,973,314	4,567,277	2.10%		828,691	926,545
Exchange Traded Fund												
Commodities												
SPDR Gold Shares USD INC												
Commodities Total												
U.S. Bond												
WisdomTree Floating Rate Treasury Fund		8,662	436,023	435,979		119,418	6,010,925	6,010,328		106,335	5,352,387	5,351,856
T Rowe Price Floating Rate ETF		2,567	130,428	130,289		45,743	2,324,401	2,321,926		38,543	1,958,544	1,956,459
U.S. Bond Total	0.86%		566,451	566,268	9.23%		8,335,326	8,332,254	16.53%		7,310,931	7,308,315
U.S. Real Estate												
Vanguard Real Estate Index Fund ETF		8,384	812,519	802,387		12,061	1,176,035	1,154,208		5,781	567,082	553,265
U.S. Real Estate Total	1.22%		812,519	802,387	1.28%		1,176,035	1,154,208	1.25%		567,082	553,265
U.S. Stock												
Schwab U.S. Dividend Equity		70,071	2,205,577	2,277,302		67,602	2,127,477	2,197,081		18,521	582,453	601,925
State Street Energy Select Sector SPDR ETF		14,015	650,752	788,915		18,435	828,470	1,037,684		9,722	447,148	547,229
Vanguard Utilities ETF												
U.S. Stock Total	4.68%		2,856,329	3,066,217	3.58%		2,955,947	3,234,765	2.60%		1,029,601	1,149,154
Exchange Traded Fund Total	6.77%		4,235,299	4,434,872	14.09%		12,467,308	12,721,227	20.38%		8,907,614	9,010,734
Mutual Fund												
International Stock												
DFA Emerging Markets ex China Core Equity Portfolio Institutional		301,398	3,302,569	5,009,229		272,492	2,994,835	4,528,820		75,543	944,926	1,255,517
DFA International Small Cap Value Portfolio Institutional		120,689	3,005,004	4,166,170		90,070	2,375,661	3,109,230		13,422	359,400	463,329
Dodge & Cox International Stock Fund X		287,586	3,733,312	5,303,090		221,793	2,840,091	4,089,869		33,760	437,739	622,542
Lazard Global Listed Infrastructure Portfolio Institutional		39,378	641,999	775,347		56,664	925,195	1,115,711		28,465	467,725	560,472
TCW Emerging Markets Income Fund Plan		22,343	157,293	157,071		430,497	2,964,880	3,026,391		367,585	2,529,944	2,584,120
Vanguard International Growth Fund Admiral		29,815	3,244,388	3,569,132		25,020	2,678,447	2,995,161		3,398	358,332	406,827
International Stock Total	28.96%		14,084,565	18,980,039	20.89%		14,779,109	18,865,182	13.33%		5,098,066	5,892,807
U.S. Bond												
Dodge & Cox Income Fund X		65,578	841,995	838,737		1,572,717	19,806,948	20,115,048		1,478,902	18,688,480	18,915,153
U.S. Bond Total	1.28%		841,995	838,737	22.28%		19,806,948	20,115,048	42.78%		18,688,480	18,915,153
U.S. Stock												
AQR Risk-Balanced Commodities Fund R6		72,071	696,074	810,799		99,750	949,133	1,122,191		48,499	461,713	545,611
DFA US Targeted Value Portfolio Institutional		123,879	4,091,895	5,180,622		97,611	3,210,189	4,082,084		21,880	710,522	915,031
Fidelity Large Cap Growth Index Fund		270,739	10,961,292	13,558,602		260,562	10,510,257	13,048,956		71,280	2,854,271	3,569,714
Fidelity Large Cap Value Index Fund		495,902	9,543,993	11,663,604		491,111	9,488,894	11,550,933		111,136	2,209,705	2,613,918
U.S. Stock Total	47.62%		25,293,254	31,213,627	33.01%		24,158,473	29,804,164	17.29%		6,236,211	7,644,274
Global Real Estate												
DFA Global Real Estate Securities Portfolio Institutional												
Global Real Estate Total												
Mutual Fund Total	77.85%		40,219,814	51,032,403	76.18%		58,744,530	68,784,394	73.39%		30,022,757	32,452,234
Short Term Money Market Funds												
Money Market												
Federated Hermes Treasury Obligations Fund Institutional		3,968,084	3,968,084	3,968,084		4,241,156	4,241,156	4,241,156		1,835,881	1,835,881	1,835,881
Money Market Total	6.05%		3,968,084	3,968,084	4.70%		4,241,156	4,241,156	4.15%		1,835,881	1,835,881
Short Term Money Market Funds Total	6.05%		3,968,084	3,968,084	4.70%		4,241,156	4,241,156	4.15%		1,835,881	1,835,881
Total Investments	100.02%	\$	53,743,839	\$ 65,560,484	100.02%	\$	79,426,308	\$ 90,314,054	100.02%	\$	41,594,943	\$ 44,225,394

⁽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
Managed Retirement Funds
Schedules of Investments
As of May 31, 2026

	Managed Retirement Growth Fund				Managed Retirement Moderate Fund				Managed Retirement Real Asset 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
Collective Investment Fund												
International Stock												
Artisan International Small-Mid CIT		80,484	\$ 982,417	\$ 1,299,818								
International Stock Total	1.31%		982,417	1,299,818								
U.S. Stock												
Driehaus Small Cap Growth CIT CL A		443,617	5,999,737	6,686,590		71,014	\$ 958,141	\$ 1,070,388				
U.S. Stock Total	6.76%		5,999,737	6,686,590	2.78%		958,141	1,070,388				
Collective Investment Fund Total	8.07%		6,982,154	7,986,408	2.78%		958,141	1,070,388				
Exchange Traded Fund												
Commodities												
SPDR Gold Shares USD INC										1,257	\$ 431,892	\$ 524,440
Commodities Total									9.29%		431,892	524,440
U.S. Bond												
WisdomTree Floating Rate Treasury Fund		59,890	3,014,571	3,014,271		60,448	3,042,649	3,042,347		11,602	584,714	583,910
T Rowe Price Floating Rate ETF		32,958	1,674,750	1,672,967		34,282	1,741,994	1,740,139				
U.S. Bond Total	4.74%		4,689,321	4,687,238	12.43%		4,784,643	4,782,486	10.34%		584,714	583,910
U.S. Real Estate												
Vanguard Real Estate Index Fund ETF		12,470	1,220,307	1,193,355		5,256	514,302	502,970				
U.S. Real Estate Total	1.21%		1,220,307	1,193,355	1.31%		514,302	502,970				
U.S. Stock												
Schwab U.S. Dividend Equity		95,401	3,004,999	3,100,527		20,336	639,540	660,921		6,028	263,110	339,291
State Street Energy Select Sector SPDR ETF		20,737	946,689	1,167,307		8,204	371,848	461,828		3,723	621,416	717,363
Vanguard Utilities ETF												
U.S. Stock Total	4.31%		3,951,688	4,267,834	2.92%		1,011,388	1,122,749	18.71%		884,526	1,056,654
Exchange Traded Fund Total	10.26%		9,861,316	10,148,427	16.65%		6,310,333	6,408,205	38.34%		1,901,132	2,165,004
Mutual Fund												
International Stock												
DFA Emerging Markets ex China Core Equity Portfolio Institutional		357,560	3,820,415	5,942,652		69,628	797,978	1,157,211				
DFA International Small Cap Value Portfolio Institutional		133,941	3,191,381	4,623,637		22,114	570,862	763,359				
Dodge & Cox International Stock Fund X		329,179	4,126,163	6,070,061		54,686	707,628	1,008,418				
Lazard Global Listed Infrastructure Portfolio Institutional		62,434	1,011,185	1,229,335		25,138	409,424	494,968		31,803	530,021	626,194
TCW Emerging Markets Income Fund Plan		287,545	1,988,420	2,021,441		386,174	2,682,644	2,714,805				
Vanguard International Growth Fund Admiral		37,561	3,990,129	4,496,379		6,181	650,480	739,923				
International Stock Total	24.65%		18,127,693	24,383,505	17.87%		5,819,016	6,878,684	11.09%		530,021	626,194
U.S. Bond												
Dodge & Cox Income Fund X		766,496	9,694,107	9,803,488		1,098,651	13,967,078	14,051,747		34,213	439,990	437,584
U.S. Bond Total	9.91%		9,694,107	9,803,488	36.51%		13,967,078	14,051,747	7.75%		439,990	437,584
U.S. Stock												
AQR Risk-Balanced Commodities Fund R6		108,881	1,038,383	1,224,914		42,557	401,459	478,770		99,651	974,847	1,121,079
DFA US Targeted Value Portfolio Institutional		166,970	5,413,972	6,982,674		25,858	854,537	1,081,371				
Fidelity Large Cap Growth Index Fund		367,755	14,887,011	18,417,161		81,059	3,252,329	4,059,420				
Fidelity Large Cap Value Index Fund		732,452	14,047,261	17,227,277		159,863	3,107,212	3,759,978				
U.S. Stock Total	44.32%		35,386,627	43,852,026	24.37%		7,615,537	9,379,539	19.85%		974,847	1,121,079
Global Real Estate												
DFA Global Real Estate Securities Portfolio Institutional										50,230	546,495	576,141
Global Real Estate Total									10.20%		546,495	576,141
Mutual Fund Total	78.88%		63,208,427	78,039,019	78.76%		27,401,631	30,309,970	48.89%		2,491,353	2,760,998
Short Term Money Market Funds												
Money Market												
Federated Hermes Treasury Obligations Fund Institutional		2,776,484	2,776,484	2,776,484		704,190	704,190	704,190		722,118	722,118	722,118
Money Market Total	2.81%		2,776,484	2,776,484	1.83%		704,190	704,190	12.79%		722,118	722,118
Short Term Money Market Funds Total	2.81%		2,776,484	2,776,484	1.83%		704,190	704,190	12.79%		722,118	722,118
Total Investments	100.02%	\$	82,828,381	\$ 98,950,338	100.02%	\$	35,374,295	\$ 38,492,753	100.02%	\$	5,114,603	\$ 5,648,120

(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
Managed Retirement Funds
Statements of Operations
For the Year Ended May 31, 2026

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
Investment Income						
Dividends	\$ 1,418,508	\$ 2,667,788	\$ 1,676,237	\$ 2,416,940	\$ 1,325,320	\$ 305,260
Total Investment Income	<u>1,418,508</u>	<u>2,667,788</u>	<u>1,676,237</u>	<u>2,416,940</u>	<u>1,325,320</u>	<u>305,260</u>
Expenses						
Qualified Custodian Fee Class II	7,203	12,286	3,212	11,736	3,741	-
Audit Fee	6,170	9,252	4,820	9,867	4,000	645
Trustee Fee Class I	42,561	62,930	33,952	67,948	27,842	4,655
Trustee Fee Class II	2,305	3,931	1,028	3,756	1,197	-
Total Expenses	<u>58,239</u>	<u>88,399</u>	<u>43,012</u>	<u>93,307</u>	<u>36,780</u>	<u>5,300</u>
Net Investment Income	<u>1,360,269</u>	<u>2,579,389</u>	<u>1,633,225</u>	<u>2,323,633</u>	<u>1,288,540</u>	<u>299,960</u>
Realized and Unrealized Gain/(Loss) on Investments						
Net Realized Gain/(Loss) on Investments Sold	2,633,337	3,204,518	1,334,255	4,178,637	941,239	199,500
Net Change in Unrealized Appreciation/(Depreciation) on Investments	10,739,810	9,647,230	2,291,901	14,192,299	2,838,048	413,133
Net Realized and Unrealized Gain/(Loss) on Investments	<u>13,373,147</u>	<u>12,851,748</u>	<u>3,626,156</u>	<u>18,370,936</u>	<u>3,779,287</u>	<u>612,633</u>
Net Increase(Decrease) in Participants' Interest Resulting From Operations	<u>\$ 14,733,416</u>	<u>\$ 15,431,137</u>	<u>\$ 5,259,381</u>	<u>\$ 20,694,569</u>	<u>\$ 5,067,827</u>	<u>\$ 912,593</u>

See Notes to Financial Statements

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

	Managed Retirement Aggressive Fund		Managed Retirement Balanced Fund		Managed Retirement Conservative Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2025	1,511,622	\$ 47,891,640	2,565,935	\$ 75,095,985	1,757,547	\$ 41,575,088
From Operations						
Net Investment Income		1,360,269		2,579,389		1,633,225
Net Realized Gain/(Loss) on Investments Sold		2,633,337		3,204,518		1,334,255
Net Change in Unrealized Appreciation/(Depreciation) on Investments		10,739,810		9,647,230		2,291,901
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		14,733,416		15,431,137		5,259,381
From Participating Unit Transactions						
Issuance of Units - Share Class I	325,645	11,757,635	471,893	15,207,099	285,973	7,277,830
Issuance of Units - Share Class II	17,238	652,735	8,387	289,247	1,720	44,494
Redemption of Units - Share Class I	(254,643)	(9,184,745)	(476,670)	(15,508,895)	(384,785)	(9,865,793)
Redemption of Units - Share Class II	(8,026)	(301,263)	(6,201)	(216,749)	(2,906)	(73,639)
Net Increase/(Decrease) from Participating Unit Transactions	80,214	2,924,362	(2,591)	(229,298)	(99,998)	(2,617,108)
Participants' Interest at Year End	1,591,836	\$ 65,549,418	2,563,344	\$ 90,297,824	1,657,549	\$ 44,217,361

See Notes to Financial Statements

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

	Managed Retirement Growth Fund		Managed Retirement Moderate Fund		Managed Retirement Real Asset Fund	
	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2025	2,619,760	\$ 81,975,658	1,300,559	\$ 32,820,777	349,917	\$ 5,731,946
From Operations						
Net Investment Income		2,323,633		1,288,540		299,960
Net Realized Gain/(Loss) on Investments Sold		4,178,637		941,239		199,500
Net Change in Unrealized Appreciation/(Depreciation) on Investments		14,192,299		2,838,048		413,133
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>20,694,569</u>		<u>5,067,827</u>		<u>912,593</u>
From Participating Unit Transactions						
Issuance of Units - Share Class I	373,828	13,193,810	352,067	9,669,502	42,340	764,933
Issuance of Units - Share Class II	8,801	342,158	4,835	125,235	-	-
Redemption of Units - Share Class I	(484,017)	(16,903,374)	(327,377)	(9,053,863)	(97,549)	(1,762,380)
Redemption of Units - Share Class II	(9,554)	(369,810)	(5,363)	(143,621)	-	-
Net Increase/(Decrease) from Participating Unit Transactions	<u>(110,942)</u>	<u>(3,737,216)</u>	<u>24,162</u>	<u>597,253</u>	<u>(55,209)</u>	<u>(997,447)</u>
Participants' Interest at Year End	<u>2,508,818</u>	<u>\$ 98,933,011</u>	<u>1,324,721</u>	<u>\$ 38,485,857</u>	<u>294,708</u>	<u>\$ 5,647,092</u>

See Notes to Financial Statements

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

	Managed Retirement Aggressive Fund Class I	Managed Retirement Balanced Fund Class I	Managed Retirement Conservative Fund Class I	Managed Retirement Growth Fund Class I	Managed Retirement Moderate Fund Class I	Managed Retirement Real Asset Fund Class I
Selected Per Unit Data						
Unit Value Beginning of Year	\$31.63	\$29.16	\$23.64	\$31.14	\$25.28	\$16.38
Income From Investment Operations: ⁽²⁾						
Net Investment Income ⁽¹⁾	0.88	1.00	0.95	0.92	0.97	0.92
Net Realized and Unrealized Gain/(Loss) on Investments	8.60	4.95	2.07	7.18	2.85	\$1.86
Total From Investment Operations	9.48	5.95	3.02	8.10	3.82	2.78
Unit Value, End of Year	\$41.11	\$35.11	\$26.66	\$39.24	\$29.10	\$19.16
Total Return ⁽²⁾	29.97%	20.40%	12.77%	26.01%	15.11%	16.97%
Ratios and Supplemental Data						
Participants' Interest, End of Year	\$62,053,442	\$84,915,915	\$42,866,106	\$93,690,205	\$36,932,247	\$5,647,093
Ratio of Net Investment Income to Average Participants' Interest	2.43%	3.10%	3.74%	2.60%	3.56%	5.15%
Ratio of Expenses to Average Participants' Interest	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%

	Managed Retirement Aggressive Fund Class II	Managed Retirement Balanced Fund Class II	Managed Retirement Conservative Fund Class II	Managed Retirement Growth Fund Class II	Managed Retirement Moderate Fund Class II
Selected Per Unit Data					
Unit Value Beginning of Year	\$32.71	\$31.03	\$24.15	\$34.41	\$24.27
Income From Investment Operations: ⁽²⁾					
Net Investment Income ⁽¹⁾	0.83	0.97	0.90	0.91	0.87
Net Realized and Unrealized Gain/(Loss) on Investments	8.87	5.26	2.12	7.93	2.73
Total From Investment Operations	9.70	6.23	3.02	8.84	3.60
Unit Value, End of Year	\$42.41	\$37.26	\$27.17	\$43.25	\$27.87
Total Return ⁽²⁾	29.65%	20.08%	12.51%	25.69%	14.83%
Ratios and Supplemental Data					
Participants' Interest, End of Year	\$3,495,976	\$5,381,909	\$1,351,255	\$5,242,806	\$1,553,610
Ratio of Net Investment Income to Average Participants' Interest	2.20%	2.82%	3.48%	2.36%	3.31%
Ratio of Expenses to Average Participants' Interest	0.34%	0.34%	0.34%	0.34%	0.34%

⁽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 as presented on the Statements of Operations
See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Managed Retirement Funds

Notes to Financial Statements

As of and For the Year Ended May 31, 2026

1. Organization

The Managed Retirement 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 record-keeper for the Funds. While the Trustee maintains all management authority, Axia Advisory Corporation (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 II, which differ by their allocation of class specific expenses as outlined in Note 6.

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

Managed Retirement Aggressive Fund—The Aggressive Fund is an asset allocation fund whose primary objective is capital growth. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Aggressive Fund typically invests 90% of its assets in equities, a portion of which is allocated to international equities and real estate, and 10% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept significant fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Balanced Fund—The Balanced Fund is an asset allocation fund whose primary objective is a combination of growth of capital and income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Balanced Fund typically invests 60% of its assets in equities, a portion of which is allocated to international equities and real estate, and 40% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Conservative Fund—The Conservative Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors near or already in retirement. The Fund is invested in a diversified mix of vehicles including mutual funds, ETFs, stable value and other pooled funds. The Conservative Fund typically invests 30% of its assets in equities, a portion of which is allocated to international equities and real estate, and 70% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Growth Fund—The Growth Fund is an asset allocation fund whose primary objective is growth of capital with some consideration for income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds,

ETFs, stable value and other pooled funds. The Growth Fund typically invests 75% of its assets in equities, a portion of which is allocated to international equities and real estate, and 25% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Moderate Fund—The Moderate Fund is an asset allocation fund whose primary objective is a combination of current income and growth of capital. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Moderate Fund typically invests 40% of its assets in equities, a portion of which is allocated to international equities and real estate, and 60% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Real Asset Fund—The Real Asset Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors concerned about the prospect of rising inflation. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Real Asset Fund will allocate its investments among stable value investments, domestic and international fixed income, real estate and REITs, commodities and natural resources, and other alternative investment strategies. Allocations will be monitored and tactically adjusted to take advantage of valuation opportunities from time to time. The fund may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

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 the 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.

Investments valued using net asset value (NAV) as a practical expedient are excluded from the fair value hierarchy. As of May 31, 2026, the Funds' investments in Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds 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 as follows:

Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds—Short term money market funds, mutual 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.

Collective Investment Funds—As a practical expedient, the valuation of investments in other funds is generally equal to the reported NAV of the investment fund, without adjustment, as the reported NAV represents fair value based on observable data such as ongoing redemption or subscription activity. The Trustee may adjust the valuation obtained from the investment fund if it is aware of information indicating that a value reported does not accurately reflect the value of the investment fund. In determining fair value, the Trustee may consider various factors, including the financial statements of the investment fund as well as any other relevant valuation information to determine if any adjustments should be made to the NAV reported by the investment fund. The fair value of the Funds' investments in the investment funds generally represents the amount the Funds would expect to receive if they were to liquidate their investments in the funds. However, certain funds may provide the manager of the fund with the ability to suspend or postpone redemptions (a gate), or require a lock-in period upon initial subscription, within which the Funds may not redeem in a timely manner.

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 (loss) on investments in the accompanying Statements 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 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. Investments

As of May 31, 2026, investments in collective investment funds fair valued using NAV as a practical expedient are as follows:

Matrix Trust Company Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Managed Retirement Aggressive Fund	Artisan International Small-Mid CIT	1.79%	International Equity	Daily
Managed Retirement Balanced Fund	Artisan International Small-Mid CIT	0.91%	International Equity	Daily
Managed Retirement Growth Fund	Artisan International Small-Mid CIT	1.31%	International Equity	Daily
Managed Retirement Aggressive Fund	Driehaus Small Cap Growth CIT CL A	7.55%	U.S. Equity	Daily
Managed Retirement Balanced Fund	Driehaus Small Cap Growth CIT CL A	4.15%	U.S. Equity	Daily
Managed Retirement Conservative Fund	Driehaus Small Cap Growth CIT CL A	2.10%	U.S. Equity	Daily
Managed Retirement Growth Fund	Driehaus Small Cap Growth CIT CL A	6.76%	U.S. Equity	Daily
Managed Retirement Moderate Fund	Driehaus Small Cap Growth CIT CL A	2.78%	U.S. Equity	Daily

4. 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
Managed Retirement Aggressive Fund			
International Bond Mutual Fund	\$268,637	\$658,537	\$11,582
International Stock Collective Investment Fund	219,206	1,524,449	306,005
International Stock Exchange Traded Fund	174,980	932,395	84,286
International Stock Mutual Fund	5,312,275	1,830,448	189,253
Money Market Fund	28,148,548	26,911,418	-
U.S. Bond Exchange Traded Fund	566,450	261,602	158
U.S. Bond Mutual Fund	946,734	1,495,625	(3,030)
U.S. Real Estate Exchange Traded Fund	186,495	-	-
U.S. Stock Collective Investment Fund	5,183,948	7,069,700	1,290,127
U.S. Stock Exchange Traded Fund	2,596,127	2,144,015	19,428
U.S. Stock Mutual Fund	10,159,602	6,648,362	735,528
Managed Retirement Aggressive Fund Total	\$53,763,002	\$49,476,551	\$2,633,337

Managed Retirement Balanced Fund			
International Bond Mutual Fund	\$1,151,544	\$3,513,170	\$79,065
International Stock Collective Investment Fund	213,799	1,427,114	295,845
International Stock Exchange Traded Fund	91,076	752,319	73,748
International Stock Mutual Fund	9,374,980	5,936,944	570,628
Money Market Fund	53,394,759	54,725,870	-
U.S. Bond Exchange Traded Fund	8,704,623	9,238,170	3,774
U.S. Bond Mutual Fund	14,570,635	7,167,756	107,599
U.S. Real Estate Exchange Traded Fund	160,212	-	-
U.S. Stock Collective Investment Fund	4,626,406	6,420,061	1,071,524
U.S. Stock Exchange Traded Fund	2,466,027	2,755,535	82,030
U.S. Stock Mutual Fund	8,067,327	8,533,043	920,305
Managed Retirement Balanced Fund Total	\$102,821,388	\$100,469,982	\$3,204,518
Managed Retirement Conservative Fund			
International Bond Mutual Fund	\$913,631	\$3,117,462	\$90,719
International Stock Collective Investment Fund	-	494,973	96,565
International Stock Exchange Traded Fund	1,615	127,521	14,128
International Stock Mutual Fund	4,689,106	4,309,822	331,951
Money Market Fund	39,052,001	40,666,116	-
U.S. Bond Exchange Traded Fund	9,330,038	12,046,666	2,087
U.S. Bond Mutual Fund	14,968,069	6,801,796	89,116
U.S. Real Estate Exchange Traded Fund	44,495	45,353	(1,788)
U.S. Stock Collective Investment Fund	828,691	1,361,767	226,891
U.S. Stock Exchange Traded Fund	1,040,769	1,276,543	20,140
U.S. Stock Mutual Fund	2,302,877	3,907,317	464,446
Managed Retirement Conservative Fund Total	\$73,171,292	\$74,155,336	\$1,334,255
Managed Retirement Growth Fund			
International Bond Mutual Fund	\$641,268	\$1,839,502	\$39,120
International Stock Collective Investment Fund	329,356	2,256,942	445,094
International Stock Exchange Traded Fund	151,011	1,124,919	105,655
International Stock Mutual Fund	6,478,332	3,637,896	411,620
Money Market Fund	47,989,180	48,531,356	-
U.S. Bond Exchange Traded Fund	4,806,377	5,071,708	(2,323)
U.S. Bond Mutual Fund	8,396,659	5,417,101	67,098
U.S. Real Estate Exchange Traded Fund	113,820	-	-
U.S. Stock Collective Investment Fund	7,330,960	10,836,632	1,859,619
U.S. Stock Exchange Traded Fund	3,453,351	3,435,381	179,549
U.S. Stock Mutual Fund	11,378,469	10,329,798	1,073,205
Managed Retirement Growth Fund Total	\$91,068,783	\$92,481,235	\$4,178,637
Managed Retirement Moderate Fund			
International Bond Mutual Fund	\$1,179,163	\$2,496,721	\$36,508
International Stock Collective Investment Fund	48,792	633,722	115,659
International Stock Exchange Traded Fund	2,473	196,004	19,573
International Stock Mutual Fund	4,647,210	2,736,801	184,464
Money Market Fund	33,196,714	35,672,209	-
U.S. Bond Exchange Traded Fund	4,848,232	7,187,316	843
U.S. Bond Mutual Fund	14,948,353	7,999,427	83,495
U.S. Real Estate Exchange Traded Fund	61,119	-	-
U.S. Stock Collective Investment Fund	1,133,649	1,570,831	242,230
U.S. Stock Exchange Traded Fund	963,149	1,076,256	7,812
U.S. Stock Mutual Fund	2,666,042	2,239,275	250,655
Managed Retirement Moderate Fund Total	\$63,694,896	\$61,808,562	\$941,239
Managed Retirement Real Asset Fund			
Commodities Exchange Traded Fund	\$487,185	\$70,220	\$14,928
Global Real Estate Mutual Fund	428,431	483,197	26,381
International Stock Mutual Fund	289,258	406,068	33,544
Money Market Fund	6,119,718	5,900,257	-
U.S. Bond Exchange Traded Fund	1,089,509	1,643,092	(1,454)
U.S. Bond Mutual Fund	1,492,957	1,655,995	3,489
U.S. Stock Exchange Traded Fund	203,574	686,573	65,400
U.S. Stock Mutual Fund	581,124	543,904	57,212
Managed Retirement Real Asset Fund Total	\$10,691,756	\$11,389,306	\$199,500

5. 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.

6. 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.

Class I and II will also be charged an allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Funds annual independent audit, that are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust.

The Trustee charges the Funds a fee equal to 0.08 percent for Share Class I and 0.33 percent for Share Class II per annum of net assets held by external participants applicable to each respective share class. This fee accrues on a daily basis and is payable monthly in arrears. For Share Class II, a portion of the Trustee Fee, 0.25 percent, is paid to a qualified custodian for unit holder servicing and administrative services, which is presented on the Statements of Operations as Qualified Custodian fees Class II. The Trustee may serve as a qualified custodian, in which case the 0.25 percent will be paid directly to the participating trust account.

7. 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.

The managers of underlying collective investment funds in which the Funds may invest may utilize derivative instruments with off-balance-sheet risk. The Funds' exposure to risk is limited to the amount of their investment in the underlying collective investment funds.

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