# Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans
# Matrix Trust Multi-Manager Stable Value Fund

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

# Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans

# Matrix Trust Multi-Manager Stable Value 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 of Matrix Trust Multi-Manager Stable Value Fund, one of the funds of Matrix Trust Company Short Term and Stable Value Collective Investment Trusts for Employee Benefit Plans (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of May 31, 2026, and the related statements of operations, 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 Fund as of May 31, 2026, and the results of its operations, changes in its 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 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.

**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 Fund's 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**

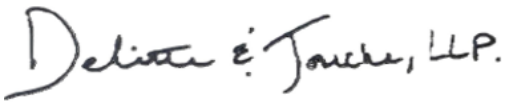
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's 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 audit.



September 9 , 2026

**Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans**
**Matrix Trust Multi-Manager Stable Value Fund**
**Statement of Financial Condition**
**For the Year Ended May 31, 2026**

| | Matrix Trust Multi-Manager Stable Value Fund |
|---|---|
| **Assets** | |
| Investments at Fair Value[(1)] | $2,914,786 |
| **Total Assets** | 2,914,786 |
| **Liabilities and Participants' Interest** | |
| **Liabilities** | |
| Trustee Fee Payable | 301 |
| Advisor Fee Payable | 75 |
| **Total Liabilities** | 376 |
| **Participants' Interest** | |
| **Participants' Interest** | 2,914,410 |
| **Total Liabilities and Participants' Interest** | $2,914,786 |
| **[(1)] Cost** | $2,737,581 |

*See Notes to Financial Statements*

**Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans**
**Employee Benefit Plans**
**Schedule of Investments**
**For the Year Ended May 31, 2026**

| | Matrix Trust Multi-Manager Stable Value Fund | | | |
|---|---|---|---|---|
| | Fair Value as a % of Participants' Interest [1] | Shares | Cost | Fair Value |
| Stable Value | | | | |
| General Account | | | | |
| Empower Guaranteed Interest Fund | | 63,622 | $653,505 | $695,289 |
| Transamerica Variable Annuity | | 64,673 | 666,361 | 728,779 |
| **General Account Total** | **48.9%** | | **1,319,866** | **1,424,068** |
| Insurance Separate Account | | | | |
| Lincoln Stable Value Separate Account | | 542,471 | 673,781 | 746,784 |
| N.Y. Life Insurance Co. Anchor Account | | 743,934 | 743,934 | 743,934 |
| **Insurance Separate Account Total** | **51.1%** | | **1,417,715** | **1,490,718** |
| **Stable Value Total** | **100.0%** | | **2,737,581** | **2,914,786** |
| **Total Investments** | **100.0%** | | **$2,737,581** | **$2,914,786** |

[1] *Percentages of participants' interest may not recompute as fair value and participants' interest are rounded*

*See Notes to Financial Statements*

**Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans**
**Matrix Trust Multi-Manager Stable Value Fund**
**Statement of Operations**
**For the Year Ended May 31, 2026**

| | Matrix Trust Multi-Manager Stable Value Fund |
|---|---|
| **Investment Income** | |
| Interest | $34,680 |
| **Total Investment Income** | 34,680 |
| | |
| **Expenses** | |
| Sub-Advisor Fee | 1,071 |
| Trustee Fee | 4,284 |
| **Total Expenses** | 5,355 |
| | |
| **Net Investment Income** | 29,325 |
| | |
| **Realized and Unrealized Gain/(Loss) on Investments** | |
| Net Realized Gain/(Loss) on Investments Sold | 63,127 |
| Net Change in Unrealized Appreciation/(Depreciation) on Investments | 21,354 |
| **Net Realized and Unrealized Gain/(Loss) on Investments** | 84,481 |
| | |
| **Net Increase/(Decrease) in Participants' Interest Resulting From Operations** | $113,806 |

*See Notes to Financial Statements*

**Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans**
**Matrix Trust Multi-Manager Stable Value Fund**
**Statement of Changes in Participants' Interest**
**For the Year Ended May 31, 2026**

| | Matrix Trust Multi-Manager Stable Value Fund | |
|---|---|---|
| | **Units** | **Amount** |
| **Participants' Interest as of May 31, 2025** | 325,616 | $ 3,527,930 |
| **From Operations** | | |
| Net Investment Income | | 29,325 |
| Net Realized Gain/(Loss) on Investments Sold | | 63,127 |
| Net Change in Unrealized Appreciation/(Depreciation) on Investments | | 21,354 |
| **Net Increase/(Decrease) in Participants' Interest Resulting From Operations** | | 113,806 |
| **From Participating Unit Transactions** | | |
| Issuance of Units | 35,956 | 394,760 |
| Redemption of Units | (101,021) | (1,122,086) |
| **Net Increase/(Decrease) from Participating Unit Transactions** | (65,065) | (727,326) |
| **Participants' Interest at Year End** | 260,551 | $ 2,914,410 |

*See Notes to Financial Statements*

**Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans**
**Matrix Trust Multi-Manager Stable Value Fund**
**Financial Highlights**
**For the Year Ended May 31, 2026**

| | | Matrix Trust Multi-Manager Stable Value Fund |
|---|---|---|
| **Selected Per Unit Data:** | | |
| | Unit Value, Beginning of Year | $ 10.83 |
| | **Income from Investment Operations [2]:** | |
| | Net Investment Income [1] | 0.09 |
| | Net Realized and Unrealized Gain/(Loss) on Investments | 0.27 |
| | **Total From Investment Operations** | 0.36 |
| | **Unit Value, End of Year** | $ 11.19 |
| **Total Return [2]** | | 3.32% |
| **Ratios and Supplemental Data** | | |
| | Participants' Assets, End of Year | $ 2,914,410 |
| | Ratio of Net Investment Income to Average Participants' Interest | 0.82% |
| | Ratio of Expenses to Average Participants' Interest | 0.15% |

*[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 Statement of Operations*

*See Notes to Financial Statements*

## Matrix Trust Company Short Term and Stable Value Collective Investment Funds for Employee Benefit Plans
## Matrix Trust Multi-Manager Stable Value Fund

## Notes to Financial Statements
## As of and for the Year Ended May 31, 2026

### 1. Organization

The Matrix Trust Multi-Manager Stable Value Fund (the Fund) is a collective investment fund established under the Declaration of Trust of the Matrix Trust Company Short Term and Stable Value Collective Investment Funds 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, Mesirow Financial Investment Management, Inc (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Fund.

The investment objective of the Fund is to earn current income that is relatively consistent over time, while preserving capital and maintaining relative stability of principal. The Fund will pursue this objective by investing primarily in high quality stable value investment contracts and other investments.

### 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.

**Principles of Accounting**—The financial statements have been prepared in accordance with generally accepted accounting principles 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 meets the definition of an investment company and therefore follows 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 year. Estimates include determination of fair value of investments. Actual results could differ from those estimates.

**Cash and Cash Equivalents**—The Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents. Cash balances of the Fund 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 Fund does not believe the Fund is exposed to any significant credit risk.

**Insurance Company Separate Account Contracts –** The Fund invests in one or more separate account contracts issued by insurance companies (each, a "Separate Account"). When the Fund invests in a Separate Account, the Fund enters into a specific contract with an insurance company who agrees to provide book value and a minimum return guarantee ("Contract Value"). As with wrapped fixed income investments, the Separate Account's assets are invested in fixed income investments pursuant to established guidelines, which may include individual securities or shares or units of fixed income CIFs. Unlike in a wrapped fixed income investment, the Fund owns an interest in the Separate Account rather than owning specific fixed income securities or units or shares of CIFs. The Fund will invest in a Separate Account only if the insurance company has received a rating of at least A from Standard & Poor's Corporation ("S&P"), Fitch Ratings Service ("Fitch") or Moody's Investors Service ("Moody's") at time of acquisition.

**Insurance Company General Account Contracts –** The Fund also invests in one or more general account contracts issued by insurance companies (each, a "General Account"). When the Fund invests in a General Account, the Fund enters into a specific contract with an insurance company who agrees to provide book value and a minimum return guarantee ("Contract Value"). Unlike a Separate Account's assets, a General Account's assets may be invested in a wide variety of investments, but the assets coming from the Fund are expected to be invested in fixed income investments pursuant to established guidelines, which may

include individual securities or shares or units of fixed income CIFs. The Fund will invest in a General Account only if the insurance company has received a rating of at least A from S&P, Fitch or Moody's at the time of acquisition.

**Investment Valuation**—The Fund records investments at fair value which may be indicated by Contract Value. Contract Value is the book value plus the guaranteed return. The Fund utilizes 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 Fund has the ability to access at the measurement date. The Fund does not adjust the quoted price for these investments, even in situations where the Fund holds 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, the Fund's investments are valued using Level 2 inputs.

The fair value of the Fund's investment in the separate and general account generally represents the amount the Fund would expect to receive if they were to liquidate their investments in the separate account. However, the separate and general accounts may provide the manager of each account with the ability to suspend or postpone redemptions (a gate) within which the Fund may not redeem in a timely manner. If there is an imposition of a gate in excess of 3 months at the fair value measurement date, or if the Funds may not redeem its holding in the fund within 3 months or less, the Trustee's ability to validate or verify the net asset value through redeeming may be impaired.

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 Fund's 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.

***Investment Transactions and Interest Income***—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 year is reflected in the accompanying Statement of Operations. Interest income is recognized daily and received monthly.

***Federal Income Taxes***— The Fund 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 return 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 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 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 |
|---|---|---|---|
| **Matrix Trust Multi-Manager Stable Value Fund** | | | |
| General Account Stable Value | $186,635 | $553,027 | $37,675 |
| Insurance Separate Account Stable Value | 221,299 | 553,011 | 25,452 |
| **Matrix Trust Multi-Manager Stable Value Fund Total** | **$407,934** | **$1,106,038** | **$63,127** |

## 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 is held in a bank depository account maintained by the Trustee for retirement account customers.

The Trustee charges the Fund a fee based on net assets held by external participants in the Fund. The fee for the year ended May 31, 2026, was .15 percent per annum of net assets. Of this fee .03 percent was paid to the Sub-Advisor.

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

## 6. Risks and Indemnifications

The Fund has entered into agreements with the four insurance companies to contractually provide a minimum rate of return. The insurance companies' ability to meet these obligations may decline for a number of reasons that directly relate to the company, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

In the normal course of business, the Fund enter into contracts that contain a variety of representations and warranties that provide indemnifications 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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