Matrix Trust Company
Collective Investment Trusts
for Employee Benefit Plans
Twelve Points Retirement Advisors High Income Portfolio

Financial Statements in Liquidation for the Period Ended
December 18, 2025, and Independent Auditor's Report

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Twelve Points Retirement Advisors High Income Portfolio

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Deloitte & Touche LLP
Suite 400
1601 Wewatta Street
Denver, CO 80202
USA

Tel: +1 303-292-5400
Fax: +1 303-312-4000
www.deloitte.com

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 Twelve Points Retirement Advisors High Income Portfolio, 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 the statement of changes in participants' interest in liquidation for the period from June 1, 2025 through December 18, 2025, 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 December 18, 2025, 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 December 18, 2025. As a result, the Fund has changed its 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

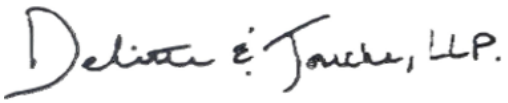
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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
Twelve Points Retirement Advisors High Income Portfolio
Statement of Operations in Liquidation
For the Period Ended December 18, 2025

	Twelve Points Retirement Advisors High Income Portfolio
Investment Income	
Dividends	$ 219,340
Total Investment Income	219,340
Expenses	
Audit Fee	5,186
Total Expenses	5,186
Assumed Audit Fee[(1)]	(3,718)
Net Expense	1,468
Net Investment Income	217,872
Realized and Unrealized Gain/(Loss) on Investments	
Net Realized Gain/(Loss) on Investments Sold	(153,481)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	300,957
Net Realized and Unrealized Gain/(Loss) on Investments	147,476
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	$ 365,348

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

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Twelve Points Retirement Advisors High Income Portfolio
Statement of Changes in Participants' Interest in Liquidation
For the Period Ended December 18, 2025

	Twelve Points Retirement Advisors High Income Portfolio	
	Units	**Amount**
Participants' Interest as of May 31, 2025	629,346	$ 6,213,157
From Operations		
Net Investment Income		217,872
Net Realized Gain/(Loss) on Investments Sold		(153,481)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		300,957
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		365,348
From Participating Unit Transactions		
Issuance of Units	48,975	507,977
Redemption of Units	(678,321)	(7,086,482)
Net Increase/(Decrease) from Participating Unit Transactions	(629,346)	(6,578,505)
Participants' Interest at Period End	-	$ -

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Twelve Points Retirement Advisors High Income Portfolio

Notes To Financial Statements in Liquidation
For the Period Ended December 18, 2025

1. Organization

The Twelve Points Retirement Advisors High Income Portfolio (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, Twelve Points (referred to herein as the Sub-Advisor) provided investment sub-advisory services for the Fund.

On December 18, 2025 (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:

Twelve Points Retirement Advisors High Income Portfolio — The "Twelve Points Retirement Advisors High Income Portfolio" was a Fund that sought current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the Fund among individual equities that provided exposure to U.S. domestic equity market. The Fund typically allocated approximately 100% of its assets to 10 - 20 securities with above average current yields, though this percentage varied based on the Sub-Advisor's tactical decisions. The Sub-Advisor's investment process relied on proprietary quantitative models as well as the Sub-Advisor's fundamental views regarding factors that may not have been captured by the quantitative models. In addition, the Fund may invested in cash and cash equivalents or money market funds.

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 statement in on a liquidation basis.

Principles of Accounting—The financial statements have been prepared in accordance with generally accepted accounting principles (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 year. 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 here under 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 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 statement. 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. As of December 18, 2025, and for the period 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 year generally remains subject to examination by U.S. federal tax authorities for three years.

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 December 18, 2025, 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
Twelve Points Retirement Advisors High Income Portfolio			
U.S. Bond Exchange Traded Fund	$403,322	$1,160,920	($9,096)
U.S. Stock Exchange Traded Fund	70,882	1,959,375	37,843
U.S. Stock Mutual Fund	63,000	392,385	(3,391)
U.S. Stock Closed End Fund	-	825,932	28,490
U.S. Stock	158,169	2,617,927	(207,327)
Twelve Points Retirement Advisors High Income Portfolio Total	**$695,373**	**$6,956,539**	**($153,481)**

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

A portion of the cash component for the Fund may have been held in a bank depository account maintained by the Trustee for retirement account customers.

In the event the audit fees to exceeded .05 percent of average participants' interest annually, the sub-advisor will assume such excess audit fees. For the period ended December 18, 2025, the sub-advisor assumed $3,718 in audit fees, recorded as Assumed Audit Fee on the Statement of Operations in Liquidation.

6. Risks and Indemnifications

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

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