Matrix Trust Company
Collective Investment Trusts (CITs)
for Employee Benefit Plans
Twelve Points Retirement Advisors CITs

Financial Statements in Liquidation for the Periods Ended
on Each Funds' Respective Liquidation Date and Independent Auditor's Report

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Twelve Points Retirement Advisors CITs

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Deloitte.

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 Aggressive CIT, Twelve Points Retirement Advisors Conservative CIT, Twelve Points Retirement Advisors Moderate Aggressive CIT, Twelve Points Retirement Advisors Moderate Conservative CIT, and Twelve Points Retirement Advisors Moderate CIT, five of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the "Funds"), which comprise the statements of operations in liquidation and the statements of changes in participants' interest in liquidation for the period from June 1, 2025 through the specific liquidation date referenced in the table below, 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 their operations in liquidation and changes in their participants' interest in liquidation for the period from June 1, 2025 through the specific liquidation date referenced in the table below, in accordance with accounting principles generally accepted in the United States of America on the basis described in Note 2 to the financial statements.

Individual Funds Comprising the Twelve Points Retirement Advisors CITs	Statements of Operations	Statements of Changes in Participants' Interest
Twelve Points Retirement Advisors Aggressive CIT	For the period ended January 26, 2026	For the period ended January 26, 2026
Twelve Points Retirement Advisors Conservative CIT	For the period ended December 22, 2025	For the period ended December 22, 2025
Twelve Points Retirement Advisors Moderate Aggressive CIT	For the period ended January 23, 2026	For the period ended January 23, 2026
Twelve Points Retirement Advisors Moderate Conservative CIT	For the period ended December 22, 2025	For the period ended December 22, 2025
Twelve Points Retirement Advisors Moderate CIT	For the period ended January 23, 2026	For the period ended January 23, 2026

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 Funds 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 Funds liquidated on the specific liquidation date referenced in the table above. As a result, the Funds have changed their 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 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.

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.

Deloitte & Touche, LLP.

September 9, 2026

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Twelve Points Retirement Advisors CITs
Statements of Operations in Liquidation
For the Period Ended on Each Fund's Respective Liquidation Date [1]

	Twelve Points Retirement Advisors Aggressive CIT	Twelve Points Retirement Advisors Conservative CIT	Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points Retirement Advisors Moderate Conservative CIT	Twelve Points Retirement Advisors Moderate CIT
Investment Income					
Dividends	$ 97,142	$ 17,160	$ 160,214	$ 14,892	$ 156,896
Total Investment Income	97,142	17,160	160,214	14,892	156,896
Expenses					
Audit Fee	8,268	884	11,356	703	10,286
Trustee Fee Class I	4,421	391	5,973	413	5,313
Total Expenses	12,689	1,275	17,329	1,116	15,599
Assumed Audit Fee[2]	(5,397)	(778)	(7,389)	(227)	(6,756)
Net Expense	7,292	497	9,940	889	8,843
Net Investment Income	89,850	16,663	150,274	14,003	148,053
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	1,243,902	61,580	1,413,379	92,136	1,009,546
Net Change in Unrealized Appreciation/(Depreciation) on Investments	201,673	(8,104)	211,234	445	173,903
Net Realized and Unrealized Gain/(Loss) on Investments	1,445,575	53,476	1,624,613	92,581	1,183,449
Net Increase(Decrease) in Participants' Interest Resulting From Operations	$ 1,535,425	$ 70,139	$ 1,774,887	$ 106,584	$ 1,331,502

[1] *See Footnote 1, Organization*
[2] *See Footnote 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 CITs
Statements of Changes in Participants' Interest in Liquidation
For the Period Ended on Each Fund's Respective Liquidation Date [1]

	Twelve Points Retirement Advisors Aggressive CIT		Twelve Points Retirement Advisors Conservative CIT		Twelve Points Retirement Advisors Moderate Aggressive CIT		Twelve Points Retirement Advisors Moderate Conservative CIT		Twelve Points Retirement Advisors Moderate CIT	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2025	1,193,828	$ 11,710,716	108,804	$ 1,105,001	1,357,706	$ 13,380,199	253,281	$ 2,549,035	1,305,808	$ 13,025,981
From Operations										
Net Investment Income		89,850		16,663		150,274		14,003		148,053
Net Realized Gain/(Loss) on Investments Sold		1,243,902		61,580		1,413,379		92,136		1,009,546
Net Change in Unrealized Appreciation/(Depreciation) on Investments		201,673		(8,104)		211,234		445		173,903
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		1,535,425		70,139		1,774,887		106,584		1,331,502
From Participating Unit Transactions										
Issuance of Units - Share Class I	108,633	1,137,340	6,681	70,116	72,932	767,436	8,057	84,511	47,653	502,769
Redemption of Units - Share Class I	(1,302,461)	(14,383,481)	(115,485)	(1,245,256)	(1,430,638)	(15,922,522)	(261,338)	(2,740,130)	(1,353,461)	(14,860,252)
Net Increase/(Decrease) from Participating Unit Transactions	(1,193,828)	(13,246,141)	(108,804)	(1,175,140)	(1,357,706)	(15,155,086)	(253,281)	(2,655,619)	(1,305,808)	(14,357,483)
Participants' Interest at Period End	-	$ -	-	$ -	-	$ -	-	$ -	-	$ -

[1] *See Footnote 1, Organization*

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Twelve Points Retirement Advisors CITs

Notes to Financial Statements in Liquidation
As of and For the Period Ended on Each Funds Respective Liquidation Date

1. Organization

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

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 table below shows each funds liquidation date:

Fund Name	Liquidation Date
Twelve Points Retirement Advisors Aggressive CIT	1/26/2026
Twelve Points Retirement Advisors Conservative CIT	12/22/2025
Twelve Points Retirement Advisors Moderate Aggressive CIT	1/23/2026
Twelve Points Retirement Advisors Moderate Conservative CIT	12/22/2025
Twelve Points Retirement Advisors Moderate CIT	1/23/2026

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

Twelve Points Retirement Advisors Conservative CIT—This fund was an asset allocation Fund that sought current income, capital preservation, and long-term capital appreciation and primarily invested the assets of the trust among exchange traded products, mutual funds and individual equities that provided balanced exposure to domestic and international debt and equity securities. Investments in individual equities primarily, if not exclusively, were made through the CITs advised by the Sub-Advisor (through a "nesting" class without a second layer of Trustee Fees or advisory fees) which allowed for efficient management of equity trades. The Conservative Fund typically allocated approximately 20 percent of its assets to equity securities and 80 percent in fixed income securities, though this percentage varied based on the Sub-Advisor's tactical decisions.

Twelve Points Retirement Advisors Moderate Conservative CIT—This fund was an asset allocation Fund that sought current income, capital preservation, and long-term capital appreciation and primarily invested the assets of the trust among exchange traded products, mutual funds and individual equities that provided balanced exposure to domestic and international debt and equity securities. Investments in individual equities primarily, if not exclusively, were made through the CITs advised by the Sub-Advisor (through a "nesting" class without a second layer of Trustee Fees or advisory fees) which allowed for efficient management of equity trades. The Moderate Conservative Fund typically allocated approximately 35 percent of its assets to equity securities and 65 percent in fixed income securities, though this percentage varied based on the Sub-Advisor's tactical decisions.

Twelve Points Retirement Advisors Moderate CIT—This fund was an asset allocation Fund that sought current income, capital preservation, and long-term capital appreciation and primarily invested the assets of the trust among exchange traded products, mutual funds and individual equities that provided balanced exposure to domestic and international debt and equity securities. Investments in individual equities primarily, if not exclusively, were made through the CITs advised by the Sub-Advisor (through a "nesting" class without a second layer of Trustee Fees or advisory fees) which allowed for efficient management of equity trades. The Moderate Fund typically allocated approximately 50 percent of its assets to equity securities and 50 percent in fixed income securities, though this percentage varied based on the Sub-Advisor's tactical decisions.

Twelve Points Retirement Advisors Moderate Aggressive CIT—This fund was an asset allocation Fund that sought current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provided balanced exposure to domestic and international debt and equity securities. Investments in individual equities primarily, if not exclusively, were made through the CITs advised by the Sub-Advisor (through a "nesting" class without a second layer of Trustee Fees or advisory fees) which allowed for efficient management of equity trades. The Moderate Aggressive Fund typically allocated approximately 65 percent of its assets to equity securities and 35 percent in fixed income securities, though this percentage varied based on the Sub-Advisor's tactical decisions.

Twelve Points Retirement Advisors Aggressive CIT—This fund was an asset allocation Fund that sought current income, capital preservation, and long-term capital appreciation and primarily invested the assets of the trust among exchange traded products, mutual funds and individual equities that provided balanced exposure to domestic and international debt and equity securities. Investments in individual equities primarily, if not exclusively, were made through the CITs advised by the Sub-Advisor (through a "nesting" class without a second layer of Trustee Fees or advisory fees) which allowed for efficient management of equity trades. The Aggressive Fund typically allocated approximately 80 percent of its assets to equity securities and 20 percent in fixed income securities, though this percentage varied based on the Sub-Advisor's tactical decisions.

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. The preparation of the financial statements is 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 Funds each meet the definition of an investment company and therefore follow the investment company guidance in FASB Accounting Standards Codification (ASC) 946.

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. 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 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 period is reflected in the accompanying Statements of Operations. Dividend income is recognized on the ex-dividend date.

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. For period beginning June 1, 2025 through each fund's respective liquidation date, management has determined that there are no material uncertain tax positions. The Funds file 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 Funds are determined at the close of each business day that the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Funds are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Funds. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

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

For the period beginning June 1, 2025 through each fund's respective liquidation date, 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 Aggressive CIT			
Commodities Exchange Traded Fund	$33,195	$515,012	$154,909
International Bond Mutual Fund	54,915	421,361	20,509
International Stock Exchange Traded Fund	175,133	1,983,118	234,070
International Stock Mutual Fund	54,993	451,344	53,543
Money Market Fund	31,766	149,316	-
U.S. Bond Exchange Traded Fund	42,507	247,226	5,006
U.S. Real Estate Exchange Traded Fund	106,407	714,123	1,350
U.S. Stock Collective Investment Fund	539,210	6,949,861	394,877
U.S. Stock Exchange Traded Fund	1,483,280	3,639,674	130,867
Alternative Mutual Fund	45,703	244,959	3,621
Commodities Closed End Fund	24,885	486,096	245,150
Twelve Points Retirement Advisors Aggressive CIT Total	**$2,591,994**	**$15,802,090**	**$1,243,902**
Twelve Points Retirement Advisors Conservative CIT			
Commodities Exchange Traded Fund	$1,754	$40,447	$11,969
International Bond Mutual Fund	16,316	223,451	11,170
International Stock Exchange Traded Fund	2,550	43,582	5,124
International Stock Mutual Fund	609	9,649	1,334
Money Market Fund	1,628	12,711	-
U.S. Bond Exchange Traded Fund	13,944	133,687	3,370
U.S. Stock Collective Investment Fund	10,729	187,393	10,673
U.S. Stock Exchange Traded Fund	52,046	476,587	(4,966)
Alternative Mutual Fund	16,923	128,968	1,177
Commodities Closed End Fund	1,632	44,535	21,729
Twelve Points Retirement Advisors Conservative CIT Total	**$118,131**	**$1,301,010**	**$61,580**
Twelve Points Retirement Advisors Moderate Aggressive CIT			
Commodities Exchange Traded Fund	$18,993	$580,308	$213,711
International Bond Mutual Fund	90,227	932,663	55,699
International Stock Exchange Traded Fund	98,223	1,570,371	209,953
International Stock Mutual Fund	34,023	357,372	48,545
Money Market Fund	29,674	163,967	-
U.S. Bond Exchange Traded Fund	78,609	544,805	10,944
U.S. Real Estate Exchange Traded Fund	72,091	591,915	6,388
U.S. Stock Collective Investment Fund	365,034	7,138,773	432,061
U.S. Stock Exchange Traded Fund	2,205,540	5,126,480	101,523
Alternative Mutual Fund	84,207	540,828	8,910
Commodities Closed End Fund	16,114	583,138	325,645
Twelve Points Retirement Advisors Moderate Aggressive CIT Total	**$3,092,735**	**$18,130,620**	**$1,413,379**
Twelve Points Retirement Advisors Moderate Conservative CIT			
Commodities Exchange Traded Fund	$3,700	$80,134	$14,034
International Bond Mutual Fund	14,408	367,427	14,494
International Stock Exchange Traded Fund	5,116	137,825	11,152
International Stock Mutual Fund	1,167	30,829	3,400
Money Market Fund	3,138	28,681	-
U.S. Bond Exchange Traded Fund	14,540	217,447	6,163
U.S. Real Estate Exchange Traded Fund	1,829	34,530	(898)
U.S. Stock Collective Investment Fund	22,704	762,561	19,130
U.S. Stock Exchange Traded Fund	81,973	881,331	(8,744)
Alternative Mutual Fund	17,311	213,978	5,640
Commodities Closed End Fund	2,077	76,138	27,765
Twelve Points Retirement Advisors Moderate Conservative CIT Total	**$167,963**	**$2,830,881**	**$92,136**

Twelve Points Retirement Advisors Moderate CIT			
Commodities Exchange Traded Fund	$12,390	$507,570	$179,053
International Bond Mutual Fund	88,758	1,313,167	70,095
International Stock Exchange Traded Fund	45,470	987,817	127,815
International Stock Mutual Fund	12,998	224,858	31,253
Money Market Fund	21,356	151,992	-
U.S. Bond Exchange Traded Fund	87,415	764,533	18,148
U.S. Real Estate Exchange Traded Fund	32,114	368,061	(957)
U.S. Stock Collective Investment Fund	242,385	5,957,584	258,846
U.S. Stock Exchange Traded Fund	1,495,036	4,780,366	19,013
Alternative Mutual Fund	98,528	763,025	13,074
Commodities Closed End Fund	11,139	534,053	293,206
Twelve Points Retirement Advisors Moderate CIT Total	**$2,147,589**	**$16,353,026**	**$1,009,546**

4. Subsequent Events

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

5. Related Party Transactions and Fees

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

The Trustee charged the Funds a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the Funds with a common sub-advisor. The fee for the period beginning June 1, 2025 through each fund's respective liquidation date, was .08 percent per annum of net assets.

This fee accrued on a daily basis and was payable monthly in arrears.

CIF Value	**Trustee Fee**
$0-$150,000,000.00	8 basis points (.08%)
$150,000,000.01-$500,000,000.00	6 basis points (.06%)
$500,000,000.01 and above	5 basis points (.05%)

In the event the audit fees to exceed .05 percent of average participants' interest annually, the sub-advisor will assume such excess audit fees. For the period ended on each funds' respective liquidation date, the Sub-Advisor assumed the below audit fees, recorded as Assumed Audit Fee on the Statements of Operations in Liquidation.

Twelve Points Retirement Advisors Aggressive CIT	$5,397
Twelve Points Retirement Advisors Conservative CIT	778
Twelve Points Retirement Advisors Moderate Aggressive CIT	7,389
Twelve Points Retirement Advisors Moderate Conservative CIT	227
Twelve Points Retirement Advisors Moderate CIT	6,756

6. Risks and Indemnifications

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

The managers of underlying collective investment funds in which the Funds may have invested may have utilized derivative instruments with off-balance sheet risk. The Funds' exposure to risk was limited to the amount of their investment in the underlying collective investment funds.

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