

**Matrix Trust Company
Collective Investment Trusts
for Employee Benefit Plans
GoalPath Fi360 Portfolios**

Financial Statements as of and for the year ended
May 31, 2025, and Independent Auditor's Report

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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 GoalPath Fi360 2020 Aggressive Portfolio, GoalPath Fi360 2020 Conservative Portfolio, GoalPath Fi360 2020 Moderate Portfolio, GoalPath Fi360 2030 Aggressive Portfolio, GoalPath Fi360 2030 Conservative Portfolio, GoalPath Fi360 2030 Moderate Portfolio, GoalPath Fi360 2040 Aggressive Portfolio, GoalPath Fi360 2040 Conservative Portfolio, GoalPath Fi360 2040 Moderate Portfolio, GoalPath Fi360 2050 Aggressive Portfolio, GoalPath Fi360 2050 Conservative Portfolio, GoalPath Fi360 2050 Moderate Portfolio, GoalPath Fi360 2060 Aggressive Portfolio, GoalPath Fi360 2060 Conservative Portfolio, and GoalPath Fi360 2060 Moderate Portfolio, fifteen 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, 2025, 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, 2025, 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

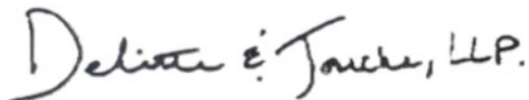
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

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 that reads "Deloitte & Touche, LLP." The signature is written in a cursive, flowing style.

September 18, 2025

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Statements of Financial Condition
As of May 31, 2025

	GoalPath Fi360		GoalPath Fi360		GoalPath Fi360		GoalPath Fi360		GoalPath Fi360	
	2020 Aggressive Portfolio		2020 Conservative Portfolio		2020 Moderate Portfolio		2030 Aggressive Portfolio		2030 Conservative Portfolio	
Assets										
Investments at Fair Value (1)	\$	945,478	\$	18,933,291	\$	846,430	\$	701,525	\$	43,126,609
Cash		8		86		6		7		321
Total Assets		945,486		18,933,377		846,436		701,532		43,126,930
Liabilities and Participants' Interest										
Liabilities										
Trustee Fee Payable		48		978		43		35		2,217
Audit Fee		425		10,522		373		267		22,062
Total Liabilities		473		11,500		416		302		24,279
Participants' Interest										
Participants' Interest		945,013		18,921,877		846,020		701,230		43,102,651
Total Liabilities and Participants' Interest	\$	945,486	\$	18,933,377	\$	846,436	\$	701,532	\$	43,126,930
(1) Cost	\$	847,548	\$	20,966,202	\$	800,967	\$	657,961	\$	48,465,428
See Notes to Financial Statements										

See Notes to Financial Statements

	GoalPath Fi360		GoalPath Fi360		GoalPath Fi360		GoalPath Fi360		GoalPath Fi360	
	2030 Moderate Portfolio		2040 Aggressive Portfolio		2040 Conservative Portfolio		2040 Moderate Portfolio		2050 Aggressive Portfolio	
Assets										
Investments at Fair Value (1)	\$	4,427,302	\$	2,447,288	\$	48,188,078	\$	1,611,417	\$	2,289,865
Cash		39		29		501		18		27
Total Assets		4,427,341		2,447,317		48,188,579		1,611,435		2,289,892
Liabilities and Participants' Interest										
Liabilities										
Trustee Fee Payable		223		122		2,430		81		114
Audit Fee		2,048		1,130		22,268		643		931
Total Liabilities		2,271		1,252		24,698		724		1,045
Participants' Interest										
Participants' Interest		4,425,070		2,446,065		48,163,881		1,610,711		2,288,847
Total Liabilities and Participants' Interest	\$	4,427,341	\$	2,447,317	\$	48,188,579	\$	1,611,435	\$	2,289,892
(1) Cost	\$	4,140,015	\$	2,172,395	\$	44,308,957	\$	1,483,829	\$	1,976,759
See Notes to Financial Statements										

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Statements of Financial Condition
As of May 31, 2025

	GoalPath Fi360		GoalPath Fi360		GoalPath Fi360		GoalPath Fi360		GoalPath Fi360	
	2050 Conservative Portfolio		2050 Moderate Portfolio		2060 Aggressive Portfolio		2060 Conservative Portfolio		2060 Moderate Portfolio	
Assets										
Investments at Fair Value (1)	\$	41,823,007	\$	921,069	\$	873,134	\$	14,970,779	\$	134,521
Cash		528		11		12		187		4
Receivable for Securities Sold		4,883		-		-		2,163		-
Total Assets		41,828,418		921,080		873,146		14,973,129		134,525
Liabilities and Participants' Interest										
Liabilities										
Trustee Fee Payable		2,112		46		44		750		7
Audit Fee		18,914		326		335		6,579		60
Redemptions Payable		5,328		-		-		-		-
Payable to Affiliate		162		-		-		2,163		-
Total Liabilities		26,516		372		379		9,492		67
Participants' Interest										
Participants' Interest		41,801,902		920,708		872,767		14,963,637		134,458
Total Liabilities and Participants' Interest	\$	41,828,418	\$	921,080	\$	873,146	\$	14,973,129	\$	134,525
(1) Cost	\$	35,602,312	\$	837,040	\$	740,940	\$	12,917,383	\$	118,981

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Schedules of Investments
As of May 31, 2025

	GoalPath Fi360 2020 Aggressive Portfolio				GoalPath Fi360 2020 Conservative Portfolio				GoalPath Fi360 2020 Moderate Portfolio			
	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
Exchange Traded Fund												
U.S. Stock												
Hartford Quality Value ETF		2,640	\$59,588	\$65,970		22,785	\$556,928	\$569,300		1,771	\$41,838	\$44,245
U.S. Stock Total	7.0%		59,588	65,970	3.0%		556,928	569,300	5.2%		41,838	44,245
Exchange Traded Fund Total	7.0%		59,588	65,970	3.0%		556,928	569,300	5.2%		41,838	44,245
Mutual Fund												
International Bond												
DFA Two-Year Global Fixed Income		4,621	45,261	45,743						5,406	53,075	53,524
International Bond Total	4.8%		45,261	45,743					6.3%		53,075	53,524
International Stock												
DFA Emerging Markets Core Equity		2,226	47,897	55,427		19,240	430,877	479,084		1,493	32,886	37,173
DFA Large Cap International Portfo		3,663	88,861	114,131		31,617	773,774	985,174		2,456	61,431	76,541
Hartford Schroders Int. Multi-Cap Value		1,440	13,339	17,183		12,433	123,121	148,325		966	9,262	11,524
International Stock Total	19.8%		150,097	186,741	8.5%		1,327,772	1,612,583	14.8%		103,579	125,238
U.S. Bond												
DFA Short-Term Extended Quality		4,684	48,939	49,086		433	4,537	4,542		5,265	55,363	55,178
Federated Hermes Inflation Protected		6,076	60,751	60,095		317,240	3,476,734	3,137,500		7,632	78,483	75,481
MassMutual Inflation Protected & Income		14,984	141,181	140,547		782,250	7,887,361	7,337,508		18,819	180,856	176,525
MassMutual Total Return Bond		10,988	92,359	91,204						12,856	110,782	106,707
DFA LTIP Portfolio Institutional Class						643,557	5,278,731	3,410,853				
U.S. Bond Total	36.1%		343,230	340,932	73.4%		16,647,363	13,890,403	48.9%		425,484	413,891
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		905	29,305	39,055		7,818	246,838	337,498		607	20,132	26,192
DFA U.S. Large Company Portfolio		2,266	67,635	88,968		19,577	584,859	768,798		1,519	46,504	59,666
DFA U.S. Small Cap Portfolio		987	40,148	45,676		8,530	374,174	394,667		662	28,500	30,634
Federated Hermes MDT Large-Cap Growth		773	20,857	28,937		6,685	189,368	250,143		519	14,507	19,406
Hartford Core Equity Fund Class R6		1,315	59,930	70,884		11,362	543,191	612,280		882	41,513	47,538
MassMutual Small-Cap Opportunities Fund		804	12,898	13,973		6,942	118,819	120,729		539	9,110	9,371
U.S. Stock Total	30.4%		230,773	287,493	13.1%		2,057,249	2,484,115	22.8%		160,266	192,807
Mutual Fund Total	91.1%		769,361	860,909	95.1%		20,032,384	17,987,101	92.8%		742,404	785,460
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		18,599	18,599	18,599		376,890	376,890	376,890		16,725	16,725	16,725
Short Term Money Market Funds Total	2.0%		18,599	18,599	2.0%		376,890	376,890	2.0%		16,725	16,725
Total Investments	100.0%		\$847,548	\$945,478	100.1%		\$20,966,202	\$18,933,291	100.0%		\$800,967	\$846,430

See notes to financial statements.

⁽¹⁾ Percentages of participants' interest may not recompute as fair value and participants' interest are rounded

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Schedules of Investments
As of May 31, 2025

	GoalPath Fi360 2030 Aggressive Portfolio				GoalPath Fi360 2030 Conservative Portfolio				GoalPath Fi360 2030 Moderate Portfolio			
	Fair Value as a % of Participants'				Fair Value as a % of Participants'				Fair Value as a % of Participants'			
	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value
Exchange Traded Fund												
U.S. Stock												
Hartford Quality Value ETF		2,477	\$61,399	\$61,884		79,737	\$1,939,897	\$1,992,257		11,849	\$283,322	\$296,058
U.S. Stock Total	8.8%		61,399	61,884	4.6%		1,939,897	1,992,257	6.7%		283,322	296,058
Exchange Traded Fund Total	8.8%		61,399	61,884	4.6%		1,939,897	1,992,257	6.7%		283,322	296,058
Mutual Fund												
International Bond												
DFA Two-Year Global Fixed Income		3,550	34,942	35,143		117,345	1,155,747	1,161,717		41,227	404,215	408,145
International Bond Total	5.0%		34,942	35,143	2.7%		1,155,747	1,161,717	9.2%		404,215	408,145
International Stock												
DFA Emerging Markets Core Equity		2,089	48,637	52,027		67,372	1,494,336	1,677,568		9,998	233,837	248,958
DFA Large Cap International Portfo		3,434	90,369	107,019		110,644	2,680,055	3,447,679		16,433	424,268	512,049
Hartford Schrodgers Int. Multi-Cap Value		1,351	13,420	16,112		43,538	430,270	519,410		6,463	62,301	77,098
International Stock Total	25.0%		152,426	175,158	13.1%		4,604,661	5,644,657	18.9%		720,406	838,105
U.S. Bond												
DFA Short-Term Extended Quality		4,045	42,375	42,388		129,136	1,369,843	1,353,348		41,133	431,939	431,076
Federated Hermes Inflation Protected		1,013	10,196	10,019		151,935	1,625,135	1,502,634		7,966	81,879	78,784
MassMutual Inflation Protected & Income		2,498	23,656	23,436		374,684	3,710,648	3,514,536		19,644	188,942	184,262
MassMutual Total Return Bond		8,445	71,478	70,092		279,009	2,478,290	2,315,774		98,054	846,116	813,851
DFA LTIP Portfolio Institutional Class						3,038,730	23,640,634	16,105,271				
U.S. Bond Total	20.8%		147,705	145,935	57.5%		32,824,550	24,791,563	34.1%		1,548,876	1,507,973
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		849	31,991	36,633		27,315	824,419	1,179,178		4,059	141,342	175,221
DFA U.S. Large Company Portfolio		2,125	72,704	83,451		68,388	1,977,641	2,685,587		10,164	321,708	399,139
DFA U.S. Small Cap Portfolio		926	42,951	42,847		29,811	1,308,267	1,379,359		4,429	193,579	204,947
Federated Hermes MDT Large-Cap Growth		725	23,069	27,142		23,360	659,653	874,126		3,470	97,840	129,830
Hartford Core Equity Fund Class R6		1,234	63,444	66,488		39,711	1,898,406	2,140,033		5,901	279,838	318,031
MassMutual Small-Cap Opportunities Fund		754	13,594	13,108		24,248	415,721	421,666		3,605	61,725	62,689
U.S. Stock Total	38.5%		247,753	269,669	20.1%		7,084,107	8,679,949	29.1%		1,096,032	1,289,857
Mutual Fund Total	89.3%		582,826	625,905	93.4%		45,669,065	40,277,886	91.4%		3,769,529	4,044,080
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		13,736	13,736	13,736		856,466	856,466	856,466		87,164	87,164	87,164
Short Term Money Market Funds Total	2.0%		13,736	13,736	2.0%		856,466	856,466	2.0%		87,164	87,164
Total Investments	100.0%		\$657,961	\$701,525	100.1%		\$48,465,428	\$43,126,609	100.1%		\$4,140,015	\$4,427,302

See notes to financial statements.

⁽¹⁾ Percentages of participants' interest may not recompute as fair value and participants' interest are rounded

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
**GoalPath Fi360 Portfolios
Schedules of Investments**
As of May 31, 2025

	GoalPath Fi360 2040 Aggressive Portfolio				GoalPath Fi360 2040 Conservative Portfolio				GoalPath Fi360 2040 Moderate Portfolio			
	Fair Value as a % of Participants'				Fair Value as a % of Participants'				Fair Value as a % of Participants'			
	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value
Exchange Traded Fund												
U.S. Stock												
Hartford Quality Value ETF		10,785	\$257,255	\$269,459		153,041	\$3,717,710	\$3,823,763		5,913	\$141,562	\$147,736
U.S. Stock Total	11.0%		257,255	269,459	7.9%		3,717,710	3,823,763	9.2%		141,562	147,736
Exchange Traded Fund Total	11.0%		257,255	269,459	7.9%		3,717,710	3,823,763	9.2%		141,562	147,736
Mutual Fund												
International Bond												
DFA Two-Year Global Fixed Income		3,665	36,007	36,279		318,380	3,135,086	3,151,964		8,879	87,393	87,898
International Bond Total	1.5%		36,007	36,279	6.5%		3,135,086	3,151,964	5.5%		87,393	87,898
International Stock												
DFA Emerging Markets Core Equity		9,175	209,092	228,451		130,270	2,918,849	3,243,732		5,031	115,309	125,268
DFA Large Cap International Portfo		14,900	388,217	464,282		211,486	5,175,470	6,589,893		8,169	218,210	254,560
Hartford Schroders Int. Multi-Cap Value		5,859	57,455	69,896		83,177	818,366	992,302		3,213	31,831	38,326
International Stock Total	31.2%		654,764	762,629	22.5%		8,912,685	10,825,927	26.0%		365,350	418,154
U.S. Bond												
DFA Short-Term Extended Quality		8,034	84,068	84,194		344,860	3,640,788	3,614,132		10,211	106,418	107,015
Federated Hermes Inflation Protected												
MassMutual Inflation Protected & Income												
MassMutual Total Return Bond		8,720	73,468	72,378		757,336	6,598,180	6,285,885		21,123	177,628	175,323
DFA LTIP Portfolio Institutional Class						543,078	3,762,906	2,878,315				
U.S. Bond Total	6.4%		157,536	156,572	26.5%		14,001,874	12,778,332	17.5%		284,046	282,338
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		3,697	131,084	159,580		52,432	1,594,686	2,263,474		2,026	75,830	87,453
DFA U.S. Large Company Portfolio		9,258	297,761	363,549		131,293	3,808,137	5,155,886		5,073	169,772	199,220
DFA U.S. Small Cap Portfolio		4,033	177,710	186,622		57,220	2,509,412	2,647,583		2,211	98,427	102,283
Federated Hermes MDT Large-Cap Growth		3,160	93,806	118,235		44,823	1,258,054	1,677,289		1,732	52,435	64,793
Hartford Core Equity Fund Class R6		5,374	262,541	289,619		76,229	3,628,779	4,107,970		2,945	146,213	158,726
MassMutual Small-Cap Opportunities Fund		3,284	56,288	57,101		46,567	796,436	809,792		1,799	31,276	31,291
U.S. Stock Total	48.0%		1,019,190	1,174,706	34.6%		13,595,504	16,661,994	40.0%		573,953	643,766
Mutual Fund Total	87.1%		1,867,497	2,130,186	90.1%		39,645,149	43,418,217	88.9%		1,310,742	1,432,156
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		47,643	47,643	47,643		946,098	946,098	946,098		31,525	31,525	31,525
Short Term Money Market Funds Total	1.9%		47,643	47,643	2.0%		946,098	946,098	2.0%		31,525	31,525
Total Investments	100.0%		\$2,172,395	\$2,447,288	100.1%		\$44,308,957	\$48,188,078	100.0%		\$1,483,829	\$1,611,417

See notes to financial statements.

⁽¹⁾ Percentages of participants' interest may not recompute as fair value and participants' interest are rounded

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Schedules of Investments
As of May 31, 2025

	GoalPath Fi360 2050 Aggressive Portfolio				GoalPath Fi360 2050 Conservative Portfolio				GoalPath Fi360 2050 Moderate Portfolio			
	Fair Value as a				Fair Value as a				Fair Value as a			
	% of Participants'				% of Participants'				% of Participants'			
	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value
Exchange Traded Fund												
U.S. Stock												
Hartford Quality Value ETF		10,972	\$260,509	\$274,144		187,553	\$4,535,944	\$4,686,068		4,273	\$103,532	\$106,761
U.S. Stock Total	12.0%		260,509	274,144	11.2%		4,535,944	4,686,068	11.6%		103,532	106,761
Exchange Traded Fund Total	12.0%		260,509	274,144	11.2%		4,535,944	4,686,068	11.6%		103,532	106,761
Mutual Fund												
International Bond												
DFA Two-Year Global Fixed Income						52,153	513,172	516,319		443	4,349	4,383
International Bond Total					1.2%		513,172	516,319	0.5%		4,349	4,383
International Stock												
DFA Emerging Markets Core Equity		9,249	207,491	230,312		158,184	3,525,464	3,938,784		3,602	83,324	89,680
DFA Large Cap International Portfo		15,215	389,805	474,103		260,143	6,396,310	8,106,052		5,925	158,425	184,611
Hartford Schroders Int. Multi-Cap Value		5,982	57,754	71,366		102,303	1,003,541	1,220,480		2,329	23,200	27,788
International Stock Total	33.9%		655,050	775,781	31.7%		10,925,315	13,265,316	32.8%		264,949	302,079
U.S. Bond												
DFA Short-Term Extended Quality						102,632	1,077,505	1,075,587		1,502	15,712	15,739
Federated Hermes Inflation Protected												
MassMutual Inflation Protected & Income												
MassMutual Total Return Bond						124,068	1,069,893	1,029,762		1,053	8,863	8,743
DFA LTIP Portfolio Institutional Class												
U.S. Bond Total					5.0%		2,147,398	2,105,349	2.7%		24,575	24,482
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		3,762	131,583	162,400		64,309	1,962,356	2,776,234		1,465	55,802	63,230
DFA U.S. Large Company Portfolio		9,422	298,788	369,996		161,061	4,671,717	6,324,871		3,668	125,889	144,055
DFA U.S. Small Cap Portfolio		4,105	178,511	189,915		70,165	3,075,034	3,246,535		1,598	71,879	73,948
Federated Hermes MDT Large-Cap Growth		3,215	91,486	120,321		54,982	1,539,939	2,057,445		1,252	39,101	46,843
Hartford Core Equity Fund Class R6		5,469	259,825	294,728		93,489	4,441,726	5,038,112		2,129	106,508	114,756
MassMutual Small-Cap Opportunities Fund		3,342	56,544	58,117		57,117	976,214	993,261		1,301	22,552	22,628
U.S. Stock Total	52.2%		1,016,737	1,195,477	48.9%		16,666,986	20,436,458	50.6%		421,731	465,460
Mutual Fund Total	86.1%		1,671,787	1,971,258	86.9%		30,252,871	36,323,442	86.5%		715,604	796,404
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		44,463	44,463	44,463		813,497	813,497	813,497		17,904	17,904	17,904
Short Term Money Market Funds Total	1.9%		44,463	44,463	1.9%		813,497	813,497	1.9%		17,904	17,904
Total Investments	100.0%		\$1,976,759	\$2,289,865	100.1%		\$35,602,312	\$41,823,007	100.0%		\$837,040	\$921,069

See notes to financial statements.
⁽¹⁾ Percentages of participants' interest may not recompute as fair value and participants' interest are rounded

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Schedules of Investments
As of May 31, 2025

	GoalPath Fi360 2060 Aggressive Portfolio				GoalPath Fi360 2060 Conservative Portfolio				GoalPath Fi360 2060 Moderate Portfolio			
	Fair Value as a % of Participants'				Fair Value as a % of Participants'				Fair Value as a % of Participants'			
	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value	Interest ⁽¹⁾	Shares	Cost	Fair Value
Exchange Traded Fund												
U.S. Stock												
Hartford Quality Value ETF		4,184	\$97,906	\$104,539		69,539	\$1,672,226	\$1,737,453		635	\$15,005	\$15,859
U.S. Stock Total	12.0%		97,906	104,539	11.6%		1,672,226	1,737,453	11.8%		15,005	15,859
Exchange Traded Fund Total	12.0%		97,906	104,539	11.6%		1,672,226	1,737,453	11.8%		15,005	15,859
Mutual Fund												
International Bond												
DFA Two-Year Global Fixed Income						11,223	109,972	111,105		44	430	434
International Bond Total					0.7%		109,972	111,105	0.3%		430	434
International Stock												
DFA Emerging Markets Core Equity		3,527	77,682	87,814		58,619	1,320,419	1,459,605		535	12,144	13,322
DFA Large Cap International Portfo		5,802	144,191	180,801		96,438	2,436,632	3,005,016		880	23,015	27,429
Hartford Schroders Int. Multi-Cap Value		2,281	21,501	27,216		37,919	371,453	452,373		346	3,374	4,129
International Stock Total	33.9%		243,374	295,831	32.9%		4,128,504	4,916,994	33.4%		38,533	44,880
U.S. Bond												
DFA Short-Term Extended Quality						11,061	116,128	115,919		68	712	716
Federated Hermes Inflation Protected												
MassMutual Inflation Protected & Income												
MassMutual Total Return Bond						26,684	231,936	221,476		104	873	865
DFA LTIP Portfolio Institutional Class												
U.S. Bond Total					2.3%		348,064	337,395	1.2%		1,585	1,581
U.S. Stock												
DFA U.S. Core Equity 1 Portfolio		1,434	50,048	61,920		23,843	788,984	1,029,303		218	7,979	9,394
DFA U.S. Large Company Portfolio		3,592	113,459	141,070		59,715	1,828,445	2,344,991		545	18,038	21,403
DFA U.S. Small Cap Portfolio		1,565	66,764	72,409		26,016	1,142,590	1,203,746		237	10,350	10,986
Federated Hermes MDT Large-Cap Growth		1,226	34,711	45,873		20,380	584,984	762,632		186	5,625	6,960
Hartford Core Equity Fund Class R6		2,085	96,764	112,377		34,661	1,661,007	1,867,882		316	15,534	17,049
MassMutual Small-Cap Opportunities Fund		1,274	20,957	22,158		21,181	361,664	368,335		193	3,289	3,362
U.S. Stock Total	52.2%		382,703	455,807	50.6%		6,367,674	7,576,889	51.4%		60,815	69,154
Mutual Fund Total	86.1%		626,077	751,638	86.5%		10,954,214	12,942,383	86.3%		101,363	116,049
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		16,957	16,957	16,957		290,943	290,943	290,943		2,613	2,613	2,613
Short Term Money Market Funds Total	1.9%		16,957	16,957	1.9%		290,943	290,943	1.9%		2,613	2,613
Total Investments	100.0%		\$740,940	\$873,134	100.0%		\$12,917,383	\$14,970,779	100.0%		\$118,981	\$134,521

See notes to financial statements.
⁽¹⁾ Percentages of participants' interest may not recompute as fair value and participants' interest are rounded

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Statements of Operations
For the Year Ended May 31, 2025

	GoalPath Fi360 2020 Aggressive Portfolio	GoalPath Fi360 2020 Conservative Portfolio	GoalPath Fi360 2020 Moderate Portfolio	GoalPath Fi360 2030 Aggressive Portfolio	GoalPath Fi360 2030 Conservative Portfolio
Investment Income					
Dividends	\$33,368	\$915,048	\$30,177	\$21,829	\$1,940,447
Total Investment Income	33,368	915,048	30,177	21,829	1,940,447
Expenses					
Audit Fee	425	10,522	373	267	22,062
Trustee Fees	537	13,174	470	336	27,722
Total Expenses	962	23,696	843	603	49,784
Net Investment Income	32,406	891,352	29,334	21,226	1,890,663
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	23,215	(625,195)	10,296	11,855	(372,585)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	19,514	896,148	20,089	10,823	661,273
Net Realized and Unrealized Gain/(Loss) on Investments	42,729	270,953	30,385	22,678	288,688
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$75,135	\$1,162,305	\$59,719	\$43,904	\$2,179,351

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Statements of Operations
For the Year Ended May 31, 2025

	GoalPath Fi360 2030 Moderate Portfolio	GoalPath Fi360 2040 Aggressive Portfolio	GoalPath Fi360 2040 Conservative Portfolio	GoalPath Fi360 2040 Moderate Portfolio	GoalPath Fi360 2050 Aggressive Portfolio
Investment Income					
Dividends	\$163,779	\$82,263	\$1,742,382	\$49,495	\$66,880
Total Investment Income	163,779	82,263	1,742,382	49,495	66,880
Expenses					
Audit Fee	2,048	1,130	22,268	643	931
Trustee Fees	2,602	1,418	28,001	796	1,172
Total Expenses	4,650	2,548	50,269	1,439	2,103
Net Investment Income	159,129	79,715	1,692,113	48,056	64,777
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	154,700	77,158	1,396,380	21,284	23,984
Net Change in Unrealized Appreciation/(Depreciation) on Investments	54,382	84,472	796,999	46,243	111,198
Net Realized and Unrealized Gain/(Loss) on Investments	209,082	161,630	2,193,379	67,527	135,182
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	\$368,211	\$241,345	\$3,885,492	\$115,583	\$199,959

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Statements of Operations
For the Year Ended May 31, 2025

	GoalPath Fi360 2050 Conservative Portfolio	GoalPath Fi360 2050 Moderate Portfolio	GoalPath Fi360 2060 Aggressive Portfolio	GoalPath Fi360 2060 Conservative Portfolio	GoalPath Fi360 2060 Moderate Portfolio
Investment Income					
Dividends	\$1,397,534	\$22,540	\$23,491	\$480,070	\$4,093
Total Investment Income	<u>1,397,534</u>	<u>22,540</u>	<u>23,491</u>	<u>480,070</u>	<u>4,093</u>
Expenses					
Audit Fee	18,914	326	335	6,579	60
Trustee Fees	23,823	409	423	8,290	76
Total Expenses	<u>42,737</u>	<u>735</u>	<u>758</u>	<u>14,869</u>	<u>136</u>
Net Investment Income	<u>1,354,797</u>	<u>21,805</u>	<u>22,733</u>	<u>465,201</u>	<u>3,957</u>
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	1,060,052	7,433	14,181	358,088	6,683
Net Change in Unrealized Appreciation/(Depreciation) on Investments	1,548,946	39,922	31,181	562,450	3,146
Net Realized and Unrealized Gain/(Loss) on Investments	<u>2,608,998</u>	<u>47,355</u>	<u>45,362</u>	<u>920,538</u>	<u>9,829</u>
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	<u>\$3,963,795</u>	<u>\$69,160</u>	<u>\$68,095</u>	<u>\$1,385,739</u>	<u>\$13,786</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath FI360 Portfolios
Statements of Changes in Participants' Interest
For the Year Ended May 31, 2025

	GoalPath FI360 2020 Aggressive Portfolio		GoalPath FI360 2020 Conservative Portfolio		GoalPath FI360 2020 Moderate Portfolio		GoalPath FI360 2030 Aggressive Portfolio		GoalPath FI360 2030 Conservative Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2024	62,876	\$878,582	2,012,328	\$21,376,178	55,814	\$713,826	24,732	\$373,921	4,152,571	\$47,434,022
From Operations										
Net Investment Income		32,406		891,352		29,334		21,226		1,890,663
Net Realized Gain/(Loss) on Investments Sold		23,215		(625,195)		10,296		11,855		(372,585)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		19,514		896,148		20,089		10,823		661,273
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>75,135</u>		<u>1,162,305</u>		<u>59,719</u>		<u>43,904</u>		<u>2,179,351</u>
From Participating Unit Transactions										
Issuance of Units	3,058	44,846	207,266	2,254,454	5,585	74,392	22,281	359,769	281,451	3,343,254
Redemption of Units	(3,750)	(53,550)	(529,801)	(5,871,060)	(144)	(1,917)	(4,684)	(76,364)	(836,029)	(9,853,976)
Net Increase/(Decrease) from Participating Unit Transactions	<u>(692)</u>	<u>(8,704)</u>	<u>(322,535)</u>	<u>(3,616,606)</u>	<u>5,441</u>	<u>72,475</u>	<u>17,597</u>	<u>283,405</u>	<u>(554,578)</u>	<u>(6,510,722)</u>
Participants' Interest at Year End	<u>62,184</u>	<u>\$945,013</u>	<u>1,689,793</u>	<u>\$18,921,877</u>	<u>61,255</u>	<u>\$846,020</u>	<u>42,329</u>	<u>\$701,230</u>	<u>3,597,993</u>	<u>\$43,102,651</u>

See notes to financial statements.

	GoalPath FI360 2030 Moderate Portfolio		GoalPath FI360 2040 Aggressive Portfolio		GoalPath FI360 2040 Conservative Portfolio		GoalPath FI360 2040 Moderate Portfolio		GoalPath FI360 2050 Aggressive Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2024	325,299	\$4,528,640	128,818	\$2,093,510	2,968,583	\$43,661,697	41,878	\$652,410	96,210	\$1,605,065
From Operations										
Net Investment Income		159,129		79,715		1,692,113		48,056		64,777
Net Realized Gain/(Loss) on Investments Sold		154,700		77,158		1,396,380		21,284		23,984
Net Change in Unrealized Appreciation on Investments		54,382		84,472		796,999		46,243		111,198
Net Increase(Decrease) in Participants' Interest Resulting From Operations		<u>368,211</u>		<u>241,345</u>		<u>3,885,492</u>		<u>115,583</u>		<u>199,959</u>
From Participating Unit Transactions										
Issuance of Units	39,278	578,152	29,424	496,903	275,367	4,243,793	53,537	862,156	29,363	513,529
Redemption of Units	(71,880)	(1,049,933)	(21,993)	(385,693)	(233,863)	(3,627,101)	(1,183)	(19,438)	(1,766)	(29,706)
Net Increase/(Decrease) From Participating Unit Transactions	<u>(32,602)</u>	<u>(471,781)</u>	<u>7,431</u>	<u>111,210</u>	<u>41,504</u>	<u>616,692</u>	<u>52,354</u>	<u>842,718</u>	<u>27,597</u>	<u>483,823</u>
Participants' Interest at Year End	<u>292,697</u>	<u>\$4,425,070</u>	<u>136,249</u>	<u>\$2,446,065</u>	<u>3,010,087</u>	<u>\$48,163,881</u>	<u>94,232</u>	<u>\$1,610,711</u>	<u>123,807</u>	<u>\$2,288,847</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath FI360 Portfolios
Statements of Changes in Participants' Interest
For the Year Ended May 31, 2025

	GoalPath FI360 2050 Conservative		GoalPath FI360 2050 Moderate Portfolio		GoalPath FI360 2060 Aggressive Portfolio		GoalPath FI360 2060 Conservative Portfolio		GoalPath FI360 2060 Moderate Portfolio	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2024	2,272,436	\$37,292,061	27,750	\$455,243	36,867	\$613,054	771,171	\$12,631,043	6,510	\$107,734
From Operations										
Net Investment Income		1,354,797		21,805		22,733		465,201		3,957
Net Realized Gain/(Loss) on Investments Sold		1,060,052		7,433		14,181		358,088		6,683
Net Change in Unrealized Appreciation on Investments		1,548,946		39,922		31,181		562,450		3,146
Net Increase (Decrease) in Participants' Interest Resulting from Operations		<u>3,963,795</u>		<u>69,160</u>		<u>68,095</u>		<u>1,385,739</u>		<u>13,786</u>
From Participating Unit Transactions										
Issuance of Units	240,786	4,171,957	23,723	409,296	13,097	234,754	165,401	2,857,912	3,110	53,567
Redemption of Units	(208,605)	(3,625,911)	(757)	(12,991)	(2,603)	(43,136)	(110,859)	(1,911,057)	(2,282)	(40,629)
Net Increase/(Decrease) From Participating Unit Transactions	<u>32,181</u>	<u>546,046</u>	<u>22,966</u>	<u>396,305</u>	<u>10,494</u>	<u>191,618</u>	<u>54,542</u>	<u>946,855</u>	<u>828</u>	<u>12,938</u>
Participants' Interest at Year End	<u>2,304,617</u>	<u>\$41,801,902</u>	<u>50,716</u>	<u>\$920,708</u>	<u>47,361</u>	<u>\$872,767</u>	<u>825,713</u>	<u>\$14,963,637</u>	<u>7,338</u>	<u>\$134,458</u>

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
GoalPath Fi360 Portfolios
Financial Highlights
For the Year Ended May 31, 2025

	GoalPath Fi360 2020 Aggressive Portfolio	GoalPath Fi360 2020 Conservative Portfolio	GoalPath Fi360 2020 Moderate Portfolio	GoalPath Fi360 2030 Aggressive Portfolio	GoalPath Fi360 2030 Conservative Portfolio
Selected Per Unit Data:					
Unit Value, Beginning of Year	\$13.97	\$10.62	\$12.79	\$15.12	\$11.42
Income from Investment Operations ^(b):					
Net Investment Income ^(a)	0.53	0.45	0.50	0.61	0.49
Net Realized and Unrealized Gain/(Loss) on Investments	0.70	0.13	0.52	0.84	0.07
Total From Investment Operations	1.23	0.58	1.02	1.45	0.56
Unit Value, End of Year	\$15.20	\$11.20	\$13.81	\$16.57	\$11.98
Total Return ^(b)	8.80%	5.46%	7.97%	9.59%	4.90%
Ratios and Supplemental Data:					
Participants' Assets, End of Year	\$945,013	\$18,921,877	\$846,020	\$701,230	\$43,102,651
Ratio of Net Investment Income to Average Participants' Interest	3.62%	4.06%	3.74%	3.80%	4.09%
Ratio of Expenses to Average Participants' Interest	0.11%	0.11%	0.11%	0.11%	0.11%

	GoalPath Fi360 2030 Moderate Portfolio	GoalPath Fi360 2040 Aggressive Portfolio	GoalPath Fi360 2040 Conservative Portfolio	GoalPath Fi360 2040 Moderate Portfolio	GoalPath Fi360 2050 Aggressive Portfolio
Selected Per Unit Data:					
Unit Value, Beginning of Year	\$13.92	\$16.25	\$14.71	\$15.58	\$16.68
Income From Investment Operations ^(b):					
Net Investment Income ^(a)	0.54	0.58	0.56	0.60	0.58
Net Realized and Unrealized Gain/(Loss) on Investments	0.66	1.12	0.73	0.91	1.23
Total From Investment Operations	1.20	1.70	1.29	1.51	1.81
Unit Value, End of Year	\$15.12	\$17.95	\$16.00	\$17.09	\$18.49
Total Return ^(b)	8.62%	10.46%	8.77%	9.69%	10.85%
Ratios and Supplemental Data:					
Participants' Assets, End of Year	\$4,425,070	\$2,446,065	\$48,163,881	\$1,610,711	\$2,288,847
Ratio of Net Investment Income to Average Participants' Interest	3.67%	3.37%	3.62%	3.61%	3.31%
Ratio of Expenses to Average Participants' Interest	0.11%	0.11%	0.11%	0.11%	0.11%

^(a) Net Investment Income Per Unit Was Calculated Using the Average Shares Method

^(b) 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
GoalPath Fi360 Portfolios
Financial Highlights
For the Year Ended May 31, 2025

	GoalPath Fi360 2050 Conservative Portfolio	GoalPath Fi360 2050 Moderate Portfolio	GoalPath Fi360 2060 Aggressive Portfolio	GoalPath Fi360 2060 Conservative Portfolio	GoalPath Fi360 2060 Moderate Portfolio
Selected Per Unit Data:					
Unit Value, Beginning of Year	\$16.41	\$16.41	\$16.63	\$16.38	\$16.55
Income from Investment Operations ^(b):					
Net Investment Income ^(a)	0.59	0.56	0.57	0.58	0.55
Net Realized and Unrealized Gain/(Loss) on Investments	1.14	1.18	1.23	1.16	1.22
Total from Investment Operations	1.73	1.74	1.80	1.74	1.77
Unit Value, End of Year	\$18.14	\$18.15	\$18.43	\$18.12	\$18.32
Total Return ^(b)	10.54%	10.60%	10.82%	10.62%	10.69%
Ratios and Supplemental Data:					
Participants' Assets, End of Year	\$41,801,902	\$920,708	\$872,767	\$14,963,637	\$134,458
Ratio of Net Investment Income to Average Participants' Interest	3.41%	3.20%	3.22%	3.37%	3.14%
Ratio of Expenses to Average Participants' Interest	0.11%	0.11%	0.11%	0.11%	0.11%

^(a) Net Investment Income per Unit was Calculated Using the Average Shares Method

^(b) 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

GoalPath Fi360 Portfolios

Notes To Financial Statements

As of and For the Year Ended May 31, 2025

1. Organization

The GoalPath Fi360Portfolios (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, Two West Capital Advisors, LLC (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

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

The Funds are “target date” funds that each invest in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in actively managed mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. The Funds will each follow an asset allocation “glidepath” that gradually reduces the exposures to equity markets in favor of more conservative fixed income investments as the Fund approaches the “target retirement date” reflected in each Funds’ name respectively.

The Sub-Advisor makes recommendations for investments by using important modern portfolio theory statistics measuring elements of risk and return across bull markets, bear markets, economic expansions and economic recessions. In addition, GoalPath’s process incorporates the Fi360 Fiduciary Score®, licensed from Fi360, Inc., and its underlying components among the selection and monitoring criteria considered, interpreted and utilized by the Sub-Advisor in a discretionary manner. The Fi360 Fiduciary Score provides a minimum fiduciary due-diligence process, which advisors across the country utilize within their fund selection and monitoring processes. The Fi360 Fiduciary Score is one factor among many that the Sub-Advisor considers in making an investment recommendation to the Trustee but is not, in itself, determinative of such recommendation. The investment objective and the glide path for the Aggressive Portfolios, Moderate Portfolios and Conservative Portfolios differ by the amount of overall equity market risk and exposure they maintain during the life and at the end of glide path.

GoalPath Fi360 Aggressive Portfolios –

The Aggressive Portfolios seek growth of capital consistent with each Fund’s respective target retirement date and, as each Fund approaches its target retirement date, management of risk. The Aggressive Portfolios seek to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The Aggressive Portfolios may be appropriate for investors with a higher risk tolerance and a planned “target retirement date” on or about the date indicated in each Fund’s name respectively.

The Aggressive Portfolios invest in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. The Aggressive Portfolios are monitored using important modern portfolio theory statistics measuring elements of risk and return across bull markets, bear markets, economic expansions and economic recessions. In addition, GoalPath’s process incorporates the Fi360 Fiduciary Score and its underlying components among the selection and monitoring criteria considered. The Aggressive Portfolios will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and 0% in treasury inflation protected securities. As each Aggressive Portfolio’s target retirement date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative

allocation of approximately 60% global equities and 40% fixed income on or about its target retirement date. The current allocation is available in the latest fact sheet on our website at <https://www.broadridge.com/cit/goalpath-portfolios>

GoalPath Fi360 Moderate Portfolios –

The Moderate Portfolios seek moderate growth of capital consistent with each Fund’s respective target retirement date and, as each Fund approaches its target date, management of risk. The Moderate Portfolios seek to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The Moderate Portfolios may be appropriate for investors with a moderate risk tolerance and a planned “target retirement date” on or about the date indicated in each Fund’s name respectively.

The Moderate Portfolios invest in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. The Moderate Portfolios are monitored using important modern portfolio theory statistics measuring elements of risk and return across bull markets, bear markets, economic expansions and economic recessions. In addition, GoalPath’s process incorporates the Fi360 Fiduciary Score and its underlying components among the selection and monitoring criteria considered. The Moderate Portfolios will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and 0% in treasury inflation protected securities. As the Moderate Portfolio’s target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities and 50% fixed income on or about its target retirement date. The current allocation is available in the latest fact sheet on our website at <https://www.broadridge.com/cit/goalpath-portfolios>

GoalPath Fi360 Conservative Portfolios –

The Conservative Portfolios seek modest growth of capital consistent with each Fund’s respective target retirement date and, as it approaches its target date, management of retirement income risk. The Conservative Portfolios seek to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The Conservative Portfolios may be appropriate for investors with a lower risk tolerance and a planned “target retirement date” on or about the date indicated in each Fund’s name respectively.

The Conservative Portfolios invest in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment trusts, exchange-traded funds and other pooled investment vehicles. The Conservative Portfolios are monitored using important modern portfolio theory statistics measuring elements of risk and return across bull markets, bear markets, economic expansions and economic recessions. In addition, GoalPath’s process incorporates the Fi360 Fiduciary Score and its underlying components among the selection and monitoring criteria considered. The Conservative Portfolios will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and 0% in treasury inflation protected securities. As the Conservative Portfolio’s target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities and 75% fixed income on or about its target retirement date. The current allocation is available in the latest fact sheet on our website at <https://www.broadridge.com/cit/goalpath-portfolios>.

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 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 period. 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.

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.

As of May 31, 2025, 100% of the Fund's investments are valued using Level 1 inputs.

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. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

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 sold 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. As of May 31, 2021, 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. Purchases, Sales and Realized Gain (Losses) of Underlying Investments

For the year ended May 31, 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
GoalPath Fi360 2020 Aggressive Portfolio			
International Bond Mutual Fund	\$12,305	\$3,413	\$32
International Stock Mutual Fund	28,400	53,646	8,526
Money Market Fund	3,333	2,346	-
U.S. Bond Mutual Fund	91,975	24,831	(139)
U.S. Stock Exchange Traded Fund	8,134	11,908	1,175
U.S. Stock Mutual Fund	47,695	71,916	13,621
GoalPath Fi360 2020 Aggressive Portfolio Total	\$191,842	\$168,060	\$23,215
GoalPath Fi360 2020 Conservative Portfolio			
International Stock Mutual Fund	\$324,647	\$750,564	\$95,829
Money Market Fund	108,276	163,919	-
U.S. Bond Mutual Fund	3,101,027	4,687,919	(930,928)
U.S. Stock Exchange Traded Fund	96,033	203,712	4,676
U.S. Stock Mutual Fund	647,162	1,197,562	205,228
GoalPath Fi360 2020 Conservative Portfolio Total	\$4,277,145	\$7,003,676	(\$625,195)
GoalPath Fi360 2020 Moderate Portfolio			
International Bond Mutual Fund	\$13,147	\$1,511	(\$12)
International Stock Mutual Fund	24,224	29,248	4,130
Money Market Fund	3,551	1,151	-
U.S. Bond Mutual Fund	99,171	10,196	(228)
U.S. Stock Exchange Traded Fund	7,275	5,503	279
U.S. Stock Mutual Fund	40,997	38,851	6,127
GoalPath Fi360 2020 Moderate Portfolio Total	\$188,365	\$86,460	\$10,296
GoalPath Fi360 2030 Aggressive Portfolio			
International Bond Mutual Fund	\$25,872	\$3,382	(\$12)
International Stock Mutual Fund	112,900	62,725	5,703
Money Market Fund	8,591	2,342	-
U.S. Bond Mutual Fund	109,098	13,031	(264)
U.S. Stock Exchange Traded Fund	40,814	15,748	175
U.S. Stock Mutual Fund	182,876	78,218	6,253
GoalPath Fi360 2030 Aggressive Portfolio Total	\$480,151	\$175,446	\$11,855
GoalPath Fi360 2030 Conservative Portfolio			
International Bond Mutual Fund	\$376,633	\$283,781	(\$291)
International Stock Mutual Fund	950,692	4,058,924	577,375
Money Market Fund	192,008	296,504	-
U.S. Bond Mutual Fund	9,329,830	5,621,186	(2,072,080)
U.S. Stock Exchange Traded Fund	292,279	1,209,278	17,773
U.S. Stock Mutual Fund	2,199,363	6,492,027	1,104,638
GoalPath Fi360 2030 Conservative Portfolio Total	\$13,340,805	\$17,961,700	(\$372,585)

GoalPath Fi360 2030 Moderate Portfolio			
International Bond Mutual Fund	\$157,661	\$87,971	\$826
International Stock Mutual Fund	220,387	475,054	44,160
Money Market Fund	23,530	27,173	-
U.S. Bond Mutual Fund	592,058	317,636	(12,115)
U.S. Stock Exchange Traded Fund	68,511	135,374	8,684
U.S. Stock Mutual Fund	345,039	676,490	113,145
GoalPath Fi360 2030 Moderate Portfolio Total	\$1,407,186	\$1,719,698	\$154,700
GoalPath Fi360 2040 Aggressive Portfolio			
International Bond Mutual Fund	\$23,926	\$3,629	\$12
International Stock Mutual Fund	239,338	245,932	24,583
Money Market Fund	16,758	10,940	-
U.S. Bond Mutual Fund	119,597	10,583	(115)
U.S. Stock Exchange Traded Fund	77,095	59,582	4,378
U.S. Stock Mutual Fund	369,296	323,936	48,300
GoalPath Fi360 2040 Aggressive Portfolio Total	\$846,010	\$654,602	\$77,158
GoalPath Fi360 2040 Conservative Portfolio			
International Bond Mutual Fund	\$1,417,595	\$239,102	(\$270)
International Stock Mutual Fund	2,165,430	4,057,836	571,169
Money Market Fund	207,222	136,767	-
U.S. Bond Mutual Fund	6,267,412	967,408	(142,669)
U.S. Stock Exchange Traded Fund	650,388	1,005,840	22,936
U.S. Stock Mutual Fund	3,554,286	5,551,423	945,214
GoalPath Fi360 2040 Conservative Portfolio Total	\$14,262,333	\$11,958,376	\$1,396,380
GoalPath Fi360 2040 Moderate Portfolio			
International Bond Mutual Fund	\$67,768	\$2,575	(\$13)
International Stock Mutual Fund	285,878	99,119	8,875
Money Market Fund	20,540	2,065	-
U.S. Bond Mutual Fund	222,211	6,895	(32)
U.S. Stock Exchange Traded Fund	98,891	19,465	727
U.S. Stock Mutual Fund	443,821	117,805	11,727
GoalPath Fi360 2040 Moderate Portfolio Total	\$1,139,109	\$247,924	\$21,284
GoalPath Fi360 2050 Aggressive Portfolio			
International Stock Mutual Fund	\$237,952	\$79,909	\$9,060
Money Market Fund	16,038	3,632	-
U.S. Stock Exchange Traded Fund	89,684	13,519	693
U.S. Stock Mutual Fund	380,392	78,108	14,231
GoalPath Fi360 2050 Aggressive Portfolio Total	\$724,066	\$175,168	\$23,984
GoalPath Fi360 2050 Conservative Portfolio			
International Bond Mutual Fund	\$274,382	\$38,923	\$2
International Stock Mutual Fund	2,512,024	2,861,260	379,566
Money Market Fund	192,987	125,071	-
U.S. Bond Mutual Fund	1,382,535	119,162	(4,728)
U.S. Stock Exchange Traded Fund	790,765	555,446	20,864
U.S. Stock Mutual Fund	3,921,014	3,469,618	664,348
GoalPath Fi360 2050 Conservative Portfolio Total	\$9,073,707	\$7,169,480	\$1,060,052
GoalPath Fi360 2050 Moderate Portfolio			
International Bond Mutual Fund	\$3,146	\$140	\$0
International Stock Mutual Fund	157,226	36,782	3,048
Money Market Fund	10,099	1,276	-
U.S. Bond Mutual Fund	20,788	403	(2)
U.S. Stock Exchange Traded Fund	56,582	5,052	216
U.S. Stock Mutual Fund	246,950	32,849	4,171
GoalPath Fi360 2050 Moderate Portfolio Total	\$494,791	\$76,502	\$7,433

GoalPath Fi360 2060 Aggressive Portfolio			
International Stock Mutual Fund	\$100,286	\$39,594	\$5,213
Money Market Fund	6,654	1,957	-
U.S. Stock Exchange Traded Fund	38,057	8,601	608
U.S. Stock Mutual Fund	161,867	42,276	8,360
GoalPath Fi360 2060 Aggressive Portfolio Total	\$306,864	\$92,428	\$14,181
GoalPath Fi360 2060 Conservative Portfolio			
International Bond Mutual Fund	\$33,386	\$17,214	\$75
International Stock Mutual Fund	1,317,197	1,036,560	113,899
Money Market Fund	93,801	55,250	-
U.S. Bond Mutual Fund	102,355	50,263	(1,470)
U.S. Stock Exchange Traded Fund	497,058	267,552	12,603
U.S. Stock Mutual Fund	2,100,739	1,304,164	232,981
GoalPath Fi360 2060 Conservative Portfolio Total	\$4,144,536	\$2,731,003	\$358,088
GoalPath Fi360 2060 Moderate Portfolio			
International Bond Mutual Fund	\$248	\$138	\$1
International Stock Mutual Fund	22,194	17,876	1,583
Money Market Fund	1,454	991	-
U.S. Bond Mutual Fund	1,019	408	1
U.S. Stock Exchange Traded Fund	7,957	5,491	618
U.S. Stock Mutual Fund	34,080	25,126	4,480
GoalPath Fi360 2060 Moderate Portfolio Total	\$66,952	\$50,030	\$6,683

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

Per the sub-advisor agreement, audit fees in excess of 5 bps (.05%) of the net assets per portfolio are not incurred by the Funds and are therefore assumed by the Sub-Advisor. For the year ended May 31, 2025, the sub-advisor assumed no audit fees.

The Trustee charges the Funds a fee equal to 0.06 percent per annum of net assets held by external participants. This fee is accrued daily and is paid monthly in arrears.

6. 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.
