

**Matrix Trust Company
Collective Investment Trusts
for Employee Benefit Plans
Highland Capital Management SMID Core Alpha Fund**

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

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Highland Capital Management SMID Core Alpha Fund

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INDEPENDENT AUDITOR'S REPORT

To the Trust Committee of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Opinion

We have audited the financial statements of Highland Capital Management SMID Core Alpha Fund, one of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of May 31, 2025, and the related statement of operations, changes in participants' interest, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2025, and the results of its operations, changes in its participants' interest, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

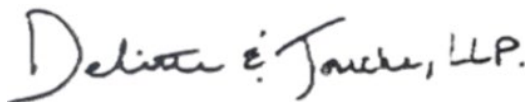
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood

that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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
Highland Capital Management SMID Core Alpha Fund
Statement of Financial Condition
As of May 31, 2025

	Highland Capital Management SMID Core Alpha Fund
Assets	
Investments at Fair Value ⁽¹⁾	\$ 1,652,481
Cash	175
Dividend Receivable	666
Issuances Receivable	8,072
Total Assets	1,661,394
Liabilities and Participants' Interest	
Liabilities	
Trustee Fee Payable Class E	138
Audit Fee Payable	773
Total Liabilities	911
Participants' Interest	
Participants' Interest Class E	1,660,483
Total Participants' Interest	1,660,483
Total Liabilities and Participants' Interest	\$ 1,661,394
⁽¹⁾ Cost	\$ 1,553,525

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Highland Capital Management SMID Core Alpha Fund
Schedule of Investments
As of May 31, 2025

Highland Capital Management SMID Core Alpha Fund				
	Fair Value as a % of Participants'			
	Interest (1)	Shares	Cost	Fair Value
Money Market				
First Am Govt Ob Z Money Fund		48,176 \$	48,176 \$	48,176
Money Market Total	2.90%		48,176	48,176
Stock				
U.S. Real Estate				
American Healthcare REIT		409	11,976	14,290
U.S. Real Estate Total	0.86%		11,976	14,290
U.S. Stock				
ACI Worldwide Inc.		259	12,934	11,981
Adtalem Golbal Educ.		124	11,908	16,372
Albertsons Inc		838	18,811	18,629
Asbury Auto Group		78	20,272	17,777
Avepoint Inc Cl. A		811	13,908	15,125
Avnet Inc		354	19,090	17,704
BorgWarner Inc		590	20,224	19,523
Bread Financial Holdings Inc		486	21,189	24,903
Brighthouse Finl Inc		336	18,532	20,096
Brightspring Health Services		698	12,205	16,619
Casella Waste Cl A		169	18,587	19,808
CAVA Group Inc.		108	12,405	8,777
Cinemark Holdings		442	13,324	14,926
Clearwater Analytics Hlds Inc		477	12,530	11,019
Commvault Systems Inc.		87	13,113	15,934
Comstock Res Inc		704	13,069	16,403
CSW Industrials Inc.		44	13,093	13,455
CVR Energy Inc.		982	19,148	22,969
Dana Inc		1,668	20,514	27,739
Dolby Laboratories Cl A		243	20,154	18,045
Doximity Inc		179	11,790	9,324
Dutch Bros Inc CL A		232	14,488	16,750
DXC Technology Co		1,013	18,634	15,398
Emcor Group Inc		48	18,726	22,649
Fluor Corp		394	18,205	16,383
FTAI Aviation Ltd SHS		105	12,058	12,301
Granite Construction		155	13,518	13,865
HF Sinclair Corp		491	19,021	17,740
IES Holdings Inc.		87	13,561	22,590
Intapp Inc		212	12,551	11,685
Interdigital Inc		59	12,242	12,818
Jackson Financial A Class A		173	13,248	14,170
Lear Corp		198	19,772	17,903
LendingClub Corp		932	13,226	9,348
Life Time Group Holdings Inc		387	11,741	11,068
Macys Inc		1,326	20,395	15,766
Mercury General Corp		311	20,403	20,053
MP Materials Cl A		505	12,518	11,004
Mueller Industries		188	12,985	14,640
NRG Energy Inc		172	12,817	26,815
Penske Auto Group		131	21,584	21,508
Primo Brands Cl A		355	12,381	11,740

Primoris Services	179	13,824	12,908
Q2 Holdings Inc	235	15,959	20,567
Reinsurance Group of America	60	12,657	12,197
Resideo Technologies Inc	896	19,377	18,547
Rush Street Interactive Inc	1,061	11,229	13,464
SharkNinja Inc	132	12,923	12,135
Skywest Inc	274	23,549	27,797
SOFI Technologies	998	12,156	13,273
SSR Mining Inc.	1,191	12,092	14,090
Stride Inc	171	13,717	25,888
Sylvamo Corp	272	18,427	14,408
Tapestry Inc	168	12,421	13,196
Teekay Tankers Ltd. Class A	497	19,023	21,962
Tegna Inc	1,140	20,599	19,061
Telephone & Data Sys	376	12,972	12,919
Texas Pacific Land Corp.	9	11,782	10,026
TG Therapeutics Inc.	322	11,473	11,305
TKO Group Hlds Cl A	79	12,334	12,467
Toast Inc Cl. A	387	14,766	16,324
UFP Industries Inc	189	22,302	18,439
United Natural Foods	667	18,659	20,390
United States Lime & Mineral	108	13,199	11,100
US Foods Holding Cor	322	18,438	25,477
Visteon Corp.	214	18,661	18,067
Warby Parker Inc. Class A	534	11,620	11,305
Wolverine World Wide	555	12,286	9,468
World Kinect Corp	746	19,235	20,433
ABM Industries Inc.	296	14,136	15,584
Allison Transmission Holdings	192	18,964	19,876
American Financial Group Inc.	148	19,740	18,349
Arrow Electronics Inc.	116	14,936	13,732
AXIS Capital Holdings Ltd.	304	22,796	31,555
Bloom Energy Cl-A	758	12,615	14,000
Carpenter Technology Corp.	95	13,597	22,325
Carvana Co Cl A	48	12,562	15,704
Corcept Therapeutics	173	12,707	13,418
DNow Inc	1,491	20,936	21,500
EchoStar Corp. Class A	403	11,324	7,145
Geo Group Inc	492	12,522	13,353
Guidewire Software Inc	88	13,300	18,922
Hanover Insurance Group	141	19,838	24,813
Hub Group Inc - Cl A	460	19,661	15,507
Jabil Inc	179	21,774	30,074
Jones Lang LaSalle Inc.	70	17,971	15,589
National Storage A T Affiliates Trust	503	19,041	17,303
Performance Food Group Co	247	18,575	22,121
Sanmina Corp	220	16,809	18,632
Sprouts Farmers Market Inc.	130	12,096	22,472
TD Synnex Corp	161	20,097	19,536
Tri Pointe Homes Inc	577	18,560	17,010
Virtu Financial Inc	315	12,321	12,660
Wesco International Inc.	109	19,941	18,300
U.S. Stock Total	95.75%	1,493,373	1,590,015
Stock Total	96.61%	1,505,349	1,604,305
Total Investments	99.51%	\$ 1,553,525	\$ 1,652,481

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
Highland Capital Management SMID Core Alpha Fund
Statement of Operations
For the Year Ended May 31, 2025

	Highland Capital Management SMID Core Alpha Fund
Investment Income	
Dividends	\$ 20,557
Total Investment Income	<u>20,557</u>
Expenses	
Audit Fee	5,792
Trustee Fees Class E	1,546
Total Expenses	<u>7,338</u>
Assumed Audit Fee ⁽¹⁾	(5,019)
Net Expenses	<u>2,319</u>
Net Investment Income	<u>18,238</u>
Realized and Unrealized Gain/(Loss) on Investments	
Net Realized Gain/(Loss) on Investments Sold	(114,952)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	92,425
Net Realized and Unrealized Gain/(Loss) on Investments	<u>(22,527)</u>
Net Increase(Decrease) in Participants' Interest Resulting From Operations	<u>\$ (4,289)</u>

⁽¹⁾ See Note 5

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Highland Capital Management SMID Core Alpha Fund
Statement of Changes in Participants' Interest
For the Year Ended May 31, 2025

	Highland Capital Management SMID Core Alpha Fund	
	Units	Amount
Participants' Interest as of May 31, 2024	142,349	\$1,430,693
From Operations		
Net Investment Income		18,238
Net Realized Gain/(Loss) on Investments Sold		(114,952)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		92,425
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		(4,289)
From Participating Unit Transactions		
Issuance of Units - Share Class E	45,679	436,870
Redemption of Units - Share Class E	(21,869)	(202,791)
Net Increase/(Decrease) from Participating Unit Transactions	23,810	234,079
Participants' Interest at Year End	166,159	\$1,660,483

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Highland Capital Management SMID Core Alpha Fund
Financial Highlights
For the Year Ended May 31, 2025

	Highland Capital Management SMID Core Alpha Fund Class E
Selected Per Unit Data:	
Unit Value, Beginning of Year	\$10.05
Income From Investment Operations: ⁽²⁾	
Net Investment Income ⁽¹⁾	0.12
Net Realized and Unrealized Gain/(Loss) on Investments	(0.18)
Total From Investment Operations	(0.06)
Unit Value, End of Year	\$9.99
Total Return ⁽²⁾	-0.60%
Ratios and Supplemental Data:	
Participants' Interest, End of Year	\$1,660,483
Ratio of Net Investment Income to Average Participants' Interest	1.18%
Ratio of Net Expenses to Average Participants' Interest	0.15%
Ratio of Gross Expenses to Average Participants' Interest	0.47%

⁽¹⁾ Net Investment Income Per Unit was Calculated Using the Average Shares Method

⁽²⁾ Due to Timing of Participant Unit Transactions, the Per Unit Amounts and Total Return Presented May Not Agree With The Change In Aggregate Gains and Losses as Presented on the Statement Of Operations
See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Highland Capital Management SMID Core Alpha Fund

Notes To Financial Statements

As of and For the Year Ended May 31, 2025

1. Organization

Highland Capital Management SMID Core Alpha Fund (the Fund) is 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) serves as the trustee, custodian, transfer agent, and recordkeeper for the Fund. While the Trustee maintains all management authority, Highland Capital Management, LLC (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Fund.

The following describes the Fund and its investment objective, as set forth in the Fund Declaration established under the Declaration of Trust:

Highland Capital Management SMID Core Alpha Fund— The “SMID Core Alpha Fund” is a Small Mid-Cap CIT with a quantitative multi-factor strategy which seeks outperformance vs the Russell 2500 Index. The Fund primarily invests in companies that are part of the Russell 2500 Index that are selected by a quantitative selection process. The SMID Core Alpha Fund strategy is designed to have active quantitative factor exposure to value and momentum, secondarily Growth. The Fund is actively managed, continuously monitored and positions adjusted based on changes in company fundamentals, market dynamics, and macroeconomic trends.

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 statement.

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 Fund meets 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 period. Estimates include determination of fair value of investments. Actual results could differ from those estimates.

Cash and Cash Equivalents—The Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents. Cash balances of the Fund pending investment or disbursement may be placed overnight into a deposit account provided by an affiliate of the Trustee. The balance held on behalf of a Fund in the deposit account may be in excess of federally insured limits; however, management of the Fund does not believe the Fund is exposed to any significant credit risk.

Investment Valuation—The Fund records 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 Fund utilizes valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy are described below:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date. The Fund does not adjust the quoted price for these investments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

Level 2—Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3—Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation.

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

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and takes into consideration factors specific to the investment. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

A description of the valuation techniques applied to the Fund's major categories of assets measured at fair value on a recurring basis follows:

Short Term Money Market Funds and U.S. Stock— Short Term Money Market Funds and U.S. Stock 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.

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 year is reflected in the accompanying statement of operations. Dividend income is recognized on the ex-dividend date.

Federal Income Taxes— The Fund is established hereunder is intended to qualify as a group trust under Revenue Ruling 81-100, 1981-1 C.B. 326, issued by the Internal Revenue Service, as clarified and modified by Revenue Ruling 2004-67, 2004-2 C.B. 28, Revenue Ruling 2011-01, 2011-2 I.R.B. 251. As a result, the Fund is exempt from federal income taxes under provisions of section 501(a) of the Internal Revenue Code.

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial 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 May 31, 2025, and for the year then ended, management has determined that there are no material uncertain tax positions. The Fund files income tax returns in U.S. federal jurisdiction. The current and prior three tax years generally remain subject to examination by U.S. federal tax authorities.

Participant Transactions—The unit values of the Fund are determined at the close of each business day that the New York Stock Exchange is open for business. Units may be issued and redeemed on any business day at the daily unit value. All earnings, gains, and losses of the Fund are reflected in the computation of the daily unit value and are realized by the participants upon redemption from the Fund. Net investment income and net realized gains are reinvested, and thus, there are no distributions of net investment income or net realized gains to participants.

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

For the year ended May 31, 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
Highland Capital Management SMID Core Alpha Fund			
Money Market Fund	\$ 587,312	\$ 581,487	\$-
U.S. Stock	2,475,581	2,233,627	(114,897)
U.S. Real Estate Stock	12,706	758	28
International Stock	-	6,401	(83)
Highland Capital Management SMID Core Alpha Fund Total	\$ 3,075,599	\$ 2,822,273	\$ (114,952)

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 statement as presented.

5. Related Party Transactions and Fees

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

In the event the audit fees exceed 0.05 percent of average participants' interest annually, the Sub-Advisor will assume such excess audit fees. For the year May 31, 2025, the Sub-Advisor assumed \$5,019 recorded as Assumed Audit Fee on the Statements of Operations.

The Trustee charges the Fund a fee in accordance with a tiered fee schedule (below) based on Net assets held by external participants in the Fund's with a common sub-advisor. The fee for the year ended May 31, 2025, was 0.10 percent per annum of net assets.

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

Net CIF Assets	Fee
\$0 - \$150,000,000	0.10%
\$150,000,001 – \$500,000,000	0.08%
\$500,000,001 – \$1,000,000,000	0.06%
\$1,000,000,000 – and above	0.05%

6. Risks and Indemnifications

As of May 31, 2025, all beneficial interests in the Fund are held by a single plan sponsor. This concentration exposes the Fund to risk associated with the potential withdrawal or redemption of the investor's interest. Should the investor choose to redeem its entire position, the Fund may be required to liquidate investments rapidly, which could adversely affect the Fund's net asset value and its ability to meet redemption requests in an orderly manner. The Trustee monitors liquidity and maintains policies designed to manage redemption risk; however, the presence of a single investor increases the Fund's exposure to concentration risk compared to a more diversified investor base.

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