Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans Managed Retirement Funds

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

Managed Retirement Funds

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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 Managed Retirement Aggressive Fund, Managed Retirement Balanced Fund, Managed Retirement Conservative Fund, Managed Retirement Growth Fund, Managed Retirement Moderate Fund, and Managed Retirement Real Asset Fund, six 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.

Deloitte & Touche, LLP.

September 18, 2025

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Managed Retirement Funds
Statements of Financial Condition
As of May 31, 2025

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
Assets						
Investments at Fair Value (1)	$ 47,900,885	$ 75,110,892	$ 41,583,273	$ 81,991,848	$ 32,827,126	$ 5,733,036
Cash	130	173	137	179	98	14
Dividend Receivable	-	10	7	4	3	2
Issuances Receivable	74,281	46,765	14,884	56,893	22,013	3,271
Total Assets	47,975,296	75,157,840	41,598,301	82,048,924	32,849,240	5,736,323
Liabilities and Participants' Interest						
Liabilities						
Trustee Fee Payable Class I	3,041	4,758	2,729	5,234	2,115	388
Trustee Fee Payable Class II	156	293	82	276	91	-
Qualified Custodian Fee Class II	487	917	257	862	283	-
Audit Fee Payable	5,691	9,122	5,261	10,001	3,961	718
Payable for Securities Purchased	74,281	41,366	9,567	56,868	22,013	3,271
Payable for Redemptions	-	5,399	5,317	25	-	-
Total Liabilities	83,656	61,855	23,213	73,266	28,463	4,377
Participants' Interest						
Participants' Interest Class I	45,496,543	70,681,722	40,345,281	77,778,956	31,455,112	5,731,946
Participants' Interest Class II	2,395,097	4,414,263	1,229,807	4,196,702	1,365,665	-
Total Participants' Interest	47,891,640	75,095,985	41,575,088	81,975,658	32,820,777	5,731,946
Total Liabilities and Participants' Interest	$ 47,975,296	$ 75,157,840	$ 41,598,301	$ 82,048,924	$ 32,849,240	$ 5,736,323
[(1)] **Cost**	$ 46,824,048	$ 73,870,384	$ 41,244,726	$ 80,062,193	$ 32,546,717	$ 5,612,652

See notes to financial statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Managed Retirement Funds
Schedules of Investments
As of May 31, 2025

	Managed Retirement Aggressive Fund				Managed Retirement Balanced Fund				Managed Retirement Conservative Fund			
	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**
Collective Investment Fund												
International Stock												
Artisan International Small-Mid CIT		157,142	$1,893,304	$2,188,986		129,047	$1,537,380	$1,797,631		32,982	$398,408	$459,439
International Stock Total	**4.57%**		**1,893,304**	**2,188,986**	**2.39%**		**1,537,380**	**1,797,631**	**1.11%**		**398,408**	**459,439**
U.S. Stock												
Driehaus Small Cap G CIT Class A		495,544	5,022,201	4,742,357		402,269	4,075,535	3,849,712		110,238	1,134,876	1,054,974
U.S. Stock Total	**9.90%**		**5,022,201**	**4,742,357**	**5.13%**		**4,075,535**	**3,849,712**	**2.54%**		**1,134,876**	**1,054,974**
Collective Investment Fund Total	**14.47%**		**6,915,505**	**6,931,343**	**7.52%**		**5,612,915**	**5,647,343**	**3.64%**		**1,533,284**	**1,514,413**
Exchange Traded Fund												
International Stock												
iShares China Lrg Cp ETF		18,727	673,128	655,433		16,481	587,495	576,839		3,175	111,778	111,127
International Stock Total	**1.37%**		**673,128**	**655,433**	**0.77%**		**587,495**	**576,839**	**0.27%**		**111,778**	**111,127**
U.S. Bond												
WisdomTree Floating Rate Treasury Fund		5,189	261,443	261,109		176,049	8,865,098	8,858,781		199,029	10,025,472	10,015,130
U.S. Bond Total	**0.55%**		**261,443**	**261,109**	**11.80%**		**8,865,098**	**8,858,781**	**24.09%**		**10,025,472**	**10,015,130**
U.S. Real Estate												
Vanguard Real Estate ETF		6,334	626,024	565,713		10,277	1,015,823	917,970		5,764	569,727	514,835
U.S. Real Estate Total	**1.18%**		**626,024**	**565,713**	**1.22%**		**1,015,823**	**917,970**	**1.24%**		**569,727**	**514,835**
U.S. Stock												
Energy Select Sector SPDR Fund		6,480	585,941	528,322		11,005	985,327	897,234		6,015	544,944	490,435
Schwab U.S. Dividend Equity		68,683	1,798,847	1,797,423		84,754	2,178,098	2,218,010		26,995	700,291	706,471
Vanguard Utilities Index Fund												
U.S. Stock Total	**4.86%**		**2,384,788**	**2,325,745**	**4.15%**		**3,163,425**	**3,115,244**	**2.88%**		**1,245,235**	**1,196,906**
Exchange Traded Fund Total	**7.95%**		**3,945,383**	**3,808,000**	**17.94%**		**13,631,841**	**13,468,834**	**28.47%**		**11,952,212**	**11,837,998**
Mutual Fund												
International Stock												
DFA International Small Cap Value		89,059	1,941,626	2,393,010		62,962	1,361,125	1,691,778		20,605	457,263	553,651
Dodge & Cox International StockX		64,259	3,234,963	3,800,284		60,089	3,015,297	3,553,655		19,980	1,022,636	1,181,592
Lazard Global Listed Infrastructure		50,691	815,397	905,341		80,332	1,289,582	1,434,726		41,168	663,123	735,263
TCW Emerging Markets Incomel Plan		29,869	195,033	194,149		190,260	1,219,682	1,236,689		229,587	1,483,048	1,492,313
Vanguard International Growth		22,710	2,400,045	2,572,607		22,160	2,297,990	2,510,250		4,750	486,207	538,097
DFA Emrg Mrkts Ex PR Core Equity Prtflio		190,017	1,826,420	2,006,578		171,580	1,586,770	1,811,886		29,416	274,553	310,630
International Stock Total	**24.79%**		**10,413,484**	**11,871,969**	**16.30%**		**10,770,446**	**12,238,984**	**11.57%**		**4,386,830**	**4,811,546**
U.S. Bond												
Dodge & Cox Income Fund Class X		109,845	1,393,916	1,379,648		997,398	12,296,470	12,527,313		840,354	10,433,090	10,554,850
U.S. Bond Total	**2.88%**		**1,393,916**	**1,379,648**	**16.68%**		**12,296,470**	**12,527,313**	**25.39%**		**10,433,090**	**10,554,850**
U.S. Stock												
DFA U.S. Targeted Value Portfolio		150,078	4,741,620	4,813,012		129,035	4,133,716	4,138,146		33,306	1,062,566	1,068,130
AQR Risk Bal St R6		83,398	775,157	751,416		142,849	1,326,446	1,287,073		57,324	532,452	516,487
Fid Lrg Cap Gro Idx		241,905	9,613,784	9,451,237		284,428	11,305,504	11,112,609		92,288	3,668,256	3,605,699
Fidelity Lrg Cap Val		310,887	5,915,926	5,779,397		365,509	6,938,218	6,794,818		111,053	2,112,929	2,064,470
U.S. Stock Total	**43.42%**		**21,046,487**	**20,795,062**	**31.07%**		**23,703,884**	**23,332,646**	**17.45%**		**7,376,203**	**7,254,786**
International Bond												
International Bond												
Dodge & Cox Global Bond Fund Class X		34,933	378,318	383,908		211,420	2,282,562	2,323,506		196,514	2,113,112	2,159,685
International Bond Total	**0.80%**		**378,318**	**383,908**	**3.09%**		**2,282,562**	**2,323,506**	**5.19%**		**2,113,112**	**2,159,685**
Mutual Fund Total	**71.89%**		**33,232,205**	**34,430,587**	**67.14%**		**49,053,362**	**50,422,449**	**59.61%**		**24,309,235**	**24,780,867**
Money Market												
Fed Treasury Obligation Fund		2,730,955	2,730,955	2,730,955		5,572,266	5,572,266	5,572,266		3,449,995	3,449,995	3,449,995
Money Market Total	**5.70%**		**2,730,955**	**2,730,955**	**7.42%**		**5,572,266**	**5,572,266**	**8.30%**		**3,449,995**	**3,449,995**
Total Investments	**100.02%**		**$46,824,048**	**$47,900,885**	**100.02%**		**$73,870,384**	**$75,110,892**	**100.02%**		**$41,244,726**	**$41,583,273**

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
Managed Retirement Funds
Schedules of Investments
As of May 31, 2025

	Managed Retirement Growth Fund				Managed Retirement Moderate Fund				Managed Retirement Real Asset Fund			
	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
Collective Investment Fund												
International Stock												
ArtisanInternational Small-Mid CIT		206,960	$2,464,908	$2,882,958		38,318	$469,270	$533,770				
International Stock Total	**3.52%**		**2,464,908**	**2,882,958**	**1.63%**		**469,270**	**533,770**				
U.S. Stock												
Driehaus Small Cap G CIT Class A		765,977	7,645,791	7,330,399		112,635	1,153,093	1,077,915				
U.S. Stock Total	**8.94%**		**7,645,791**	**7,330,399**	**3.28%**		**1,153,093**	**1,077,915**				
Collective Investment Fund Total	**12.46%**		**10,110,699**	**10,213,357**	**4.91%**		**1,622,363**	**1,611,685**				
Exchange Traded Fund												
International Stock												
iShares China Lrg Cp ETF		24,395	868,252	853,818		4,861	173,957	170,147				
International Stock Total	**1.04%**		**868,252**	**853,818**	**0.52%**		**173,957**	**170,147**				
U.S. Bond												
WisdomTree Floating Rate Treasury Fund		98,340	4,956,974	4,948,463		141,398	7,122,884	7,115,150		22,616	$1,139,751	$1,138,032
U.S. Bond Total	**6.04%**		**4,956,974**	**4,948,463**	**21.68%**		**7,122,884**	**7,115,150**	**19.85%**		**1,139,751**	**1,138,032**
U.S. Real Estate												
Vanguard Real Estate ETF		11,195	1,106,487	999,908		4,585	453,183	409,496				
U.S. Real Estate Total	**1.22%**		**1,106,487**	**999,908**	**1.25%**		**453,183**	**409,496**				
U.S. Stock												
Energy Select Sector SPDR Fund		11,367	1,022,587	926,735		4,829	436,177	393,669		5,472	467,939	446,116
Schwab U.S. Dividend Equity		109,838	2,731,583	2,874,458		25,873	680,507	677,100				
Vanguard Utilities Index Fund										5,094	834,186	901,412
U.S. Stock Total	**4.64%**		**3,754,170**	**3,801,193**	**3.26%**	**30,702**	**1,116,684**	**1,070,769**	**23.51%**		**1,302,125**	**1,347,528**
Exchange Traded Fund Total	**12.93%**		**10,685,883**	**10,603,382**	**26.71%**		**8,866,708**	**8,765,562**	**43.36%**		**2,441,876**	**2,485,560**
Mutual Fund												
International Stock												
DFA International Small Cap Value		108,310	2,309,787	2,910,290		24,331	535,183	653,762				
Dodge & Cox International StockX		84,919	4,166,814	5,022,097		13,743	695,906	812,782				
Lazard Global Listed Infrastructure		75,620	1,212,850	1,350,577		28,859	464,766	515,428		38,311	613,287	684,242
TCW Emerging Markets IncomeI Plan		137,146	883,085	891,451		141,161	907,891	917,543				
Vanguard International Growth		37,364	3,901,311	4,232,589		6,348	654,728	719,152				
DFA Emrg Mrkts Ex PR Core Equity Prtflio		257,142	2,401,789	2,715,424		47,632	465,667	502,999				
International Stock Total	**20.89%**		**14,875,636**	**17,122,428**	**12.56%**		**3,724,141**	**4,121,666**	**11.94%**		**613,287**	**684,242**
U.S. Bond												
Dodge & Cox Income Fund Class X		534,236	6,647,451	6,710,006		557,124	6,934,657	6,997,483		47,656	599,538	598,566
U.S. Bond Total	**8.19%**		**6,647,451**	**6,710,006**	**21.32%**		**6,934,657**	**6,997,483**	**10.44%**		**599,538**	**598,566**
U.S. Stock												
DFA U.S. Targeted Value Portfolio		231,696	7,181,976	7,430,485		32,735	1,037,796	1,049,798				
AQR Risk Bal St R6		139,716	1,299,277	1,258,845		44,652	415,293	402,311		97,611	880,415	879,478
Fid Lrg Cap Gro Idx		383,728	15,404,153	14,992,259		85,296	3,377,864	3,332,499				
Fidelity Lrg Cap Val		493,016	9,379,344	9,165,167		110,990	2,107,161	2,063,302				
U.S. Stock Total	**40.07%**		**33,264,750**	**32,846,756**	**20.86%**		**6,938,114**	**6,847,910**	**15.34%**		**880,415**	**879,478**
Global Real Estate												
DFA Global Real Estate										54,749	574,879	582,533
Global Real Estate Total									**10.16%**		**574,879**	**582,533**
International Bond												
International Bond												
Dodge & Cox Global Bond Fund Class X		107,121	1,159,115	1,177,260		118,575	1,281,049	1,303,135				
International Bond Total	**1.44%**		**1,159,115**	**1,177,260**	**3.97%**		**1,281,049**	**1,303,135**				
Mutual Fund Total	**70.58%**		**55,946,952**	**57,856,450**	**58.71%**		**18,877,961**	**19,270,194**	**47.89%**		**2,668,119**	**2,744,819**
Money Market												
Fed Treasury Obligation Fund		3,318,659	3,318,659	3,318,659		3,179,685	3,179,685	3,179,685		502,657	502,657	502,657
Money Market Total	**4.05%**		**3,318,659**	**3,318,659**	**9.69%**		**3,179,685**	**3,179,685**	**8.77%**		**502,657**	**502,657**
Total Investments	**100.02%**		**$80,062,193**	**$81,991,848**	**100.02%**		**$32,546,717**	**$32,827,126**	**100.02%**		**$5,612,652**	**$5,733,036**

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
Managed Retirement Funds
Statements of Operations
For the Year Ended May 31, 2025

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
Investment Income						
Dividends	$1,122,947	$2,361,280	$1,617,266	$2,221,514	$1,179,846	$214,819
Total Investment Income	1,122,947	2,361,280	1,617,266	2,221,514	1,179,846	214,819
Expenses						
Qualified Custodian Fees Class II	6,588	10,174	2,859	10,437	3,206	-
Audit Fee	5,691	9,122	5,261	10,001	3,961	718
Trustee Fees Class I	34,912	56,049	33,259	61,908	24,651	4,662
Trustee Fees Class II	2,108	3,256	915	3,340	1,026	-
Total Expenses	49,299	78,601	42,294	85,686	32,844	5,380
Net Investment Income	1,073,648	2,282,679	1,574,972	2,135,828	1,147,002	209,439
Realized and Unrealized Gain/(Loss) on Investments						
Net Realized Gain/(Loss) on Investments Sold	5,729,285	6,716,470	1,797,331	9,921,729	1,720,389	(78,579)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(4,267,500)	(4,816,905)	(1,247,039)	(7,295,702)	(1,305,908)	73,215
Net Realized and Unrealized Gain/(Loss) on Investments	1,461,785	1,899,565	550,292	2,626,027	414,481	(5,364)
Net Increase(Decrease) in Participants' Interest Resulting From Operations	$2,535,433	$4,182,244	$2,125,264	$4,761,855	$1,561,483	$204,075

See notes to financial statements.

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

	Managed Retirement Aggressive Fund		Managed Retirement Balanced Fund		Managed Retirement Conservative Fund	
	Units	**Amount**	**Units**	**Amount**	**Units**	**Amount**
Participants' Interest as of May 31, 2024	1,444,821	$ 43,310,759	2,612,763	$ 72,242,220	1,822,935	$ 40,914,404
From Operations						
Net Investment Income		1,073,648		2,282,679		1,574,972
Net Realized Gain/(Loss) on Investments Sold		5,729,285		6,716,470		1,797,331
Net Change in Unrealized Appreciation/(Depreciation) on Investments		(4,267,500)		(4,816,905)		(1,247,039)
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		2,535,433		4,182,244		2,125,264
From Participating Unit Transactions						
Issuance of Units - Share Class I	356,241	11,048,159	393,129	11,310,801	355,572	8,286,187
Issuance of Units - Share Class II	15,490	498,066	32,051	992,277	7,937	189,819
Redemption of Units - Share Class I	(280,415)	(8,711,349)	(457,038)	(13,170,606)	(425,667)	(9,863,272)
Redemption of Units - Share Class II	(24,515)	(789,428)	(14,970)	(460,951)	(3,230)	(77,314)
Net Increase/(Decrease) from Participating Unit Transactions	66,801	2,045,448	(46,828)	(1,328,479)	(65,388)	(1,464,580)
Participants' Interest at Year End	1,511,622	$ 47,891,640	2,565,935	$ 75,095,985	1,757,547	$ 41,575,088

	Managed Retirement Growth Fund		Managed Retirement Moderate Fund		Managed Retirement Real Asset Fund	
	Units	**Amount**	**Units**	**Amount**	**Units**	**Amount**
Participants' Interest as of May 31, 2024	2,764,468	$ 81,675,936	1,216,219	$ 29,145,487	372,890	$ 5,898,898
From Operations						
Net Investment Income		2,135,828		1,147,002		209,439
Net Realized Gain/(Loss) on Investments Sold		9,921,729		1,720,389		(78,579)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		(7,295,702)		(1,305,908)		73,215
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		4,761,855		1,561,483		204,075
From Participating Unit Transactions						
Issuance Of Units - Share Class I	401,025	12,307,394	396,933	9,930,388	35,563	568,928
Issuance Of Units - Share Class II	23,368	792,893	13,438	323,886	-	-
Redemption Of Units - Share Class I	(544,509)	(16,709,213)	(318,298)	(7,953,335)	(58,536)	(939,955)
Redemption Of Units - Share Class II	(24,592)	(853,207)	(7,733)	(187,132)	-	-
Net Increase/(Decrease) From Participating Unit Transactions	(144,708)	(4,462,133)	84,340	2,113,807	(22,973)	(371,027)
Participants' Interest at Year End	2,619,760	$ 81,975,658	1,300,559	$ 32,820,777	349,917	$ 5,731,946

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Managed Retirement Funds
Financial Highlights
For the Year Ended May 31, 2025

Selected Per Unit Data	**Managed Retirement Aggressive Fund Class I**	**Managed Retirement Balanced Fund Class I**	**Managed Retirement Conservative Fund Class I**	**Managed Retirement Growth Fund Class I**	**Managed Retirement Moderate Fund Class I**	**Managed Retirement Real Asset Fund Class I**
Unit Value Beginning of Year	$ 29.91	$ 27.56	$ 22.43	$ 29.40	$ 24.00	$ 15.82
Income From Investment Operations: [2]						
Net Investment Income [1]	0.72	0.89	0.86	0.80	0.89	0.58
Net Realized and Unrealized Gain/(Loss) on Investments	1.00	0.71	0.35	0.94	0.39	(0.02)
Total From Investment Operations	1.72	1.60	1.21	1.74	1.28	0.56
Unit Value End of Year	$ 31.63	$ 29.16	$ 23.64	$ 31.14	$ 25.28	$ 16.38
Total Return [2]	5.75%	5.81%	5.39%	5.92%	5.33%	3.54%
Ratios and Supplemental Data						
Participants' Interest, End of Year	$ 45,496,543.00	$ 70,681,722.00	$ 40,345,281.00	$ 77,778,956.00	$ 31,455,112.00	$ 5,731,946.00
Ratio of Net Investment Income to Average Participants' Interest	2.33%	3.09%	3.70%	2.63%	3.58%	3.59%
Ratio of Expenses to Average Participants' Interest	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%

Selected Per Unit Data	**Managed Retirement Aggressive Fund Class II**	**Managed Retirement Balanced Fund Class II**	**Managed Retirement Conservative Fund Class II**	**Managed Retirement Growth Fund Class II**	**Managed Retirement Moderate Fund Class II**
Unit Value Beginning of Year	$ 31.01	$ 29.40	$ 22.97	$ 32.57	$ 23.10
Income From Investment Operations: [2]					
Net Investment Income [1]	0.69	0.85	0.80	0.82	0.78
Net Realized and Unrealized Gain/(Loss) on Investments	1.01	0.78	0.38	1.02	0.39
Total From Investment Operations	1.70	1.63	1.18	1.84	1.17
Unit Value End of Year	$ 32.71	$ 31.03	$ 24.15	$ 34.41	$ 24.27
Total Return [2]	5.48%	5.54%	5.14%	5.65%	5.06%
Ratios and Supplemental Data					
Participants' Interest, End of Year	$ 2,395,097.00	$ 4,414,263.00	$ 1,229,807.00	$ 4,196,702.00	$ 1,365,665.00
Ratio of Net Investment Income to Average Participants' Interest	2.15%	2.79%	3.37%	2.44%	3.27%
Ratio of Expenses to Average Participants' Interest	0.34%	0.34%	0.34%	0.34%	0.34%

[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 Statements Of Operations*
See Notes to Financial Statements

1. Organization

The Managed Retirement Funds (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, Axia Advisory Corporation (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

Each Fund offers two share classes, Share Class I and Share Class II, which differ by their allocation of class specific expenses as outlined in Note 6.

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

Managed Retirement Aggressive Fund—The Aggressive Fund is an asset allocation fund whose primary objective is capital growth. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Aggressive Fund typically invests 90% of its assets in equities, a portion of which is allocated to international equities and real estate, and 10% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept significant fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Balanced Fund—The Balanced Fund is an asset allocation fund whose primary objective is a combination of growth of capital and income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Balanced Fund typically invests 60% of its assets in equities, a portion of which is allocated to international equities and real estate, and 40% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Conservative Fund—The Conservative Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors near or already in retirement. The Fund is invested in a diversified mix of vehicles including mutual funds, ETFs, stable value and other pooled funds. The Conservative Fund typically invests 30% of its assets in equities, a portion of which is allocated to international equities and real estate, and 70% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Growth Fund—The Growth Fund is an asset allocation fund whose primary objective is growth of capital with some consideration for income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Growth Fund typically invests 75% of its assets in equities, a portion of which is allocated to international equities and real estate, and 25% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Moderate Fund—The Moderate Fund is an asset allocation fund whose primary objective is a combination of current income and growth of capital. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Moderate Fund typically invests 40% of its assets in equities, a portion of which is allocated to international equities and real estate, and 60% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Managed Retirement Real Asset Fund—The Real Asset Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors concerned about the prospect of rising inflation. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Real Asset Fund will allocate its investments among stable value investments, domestic and international fixed income, real estate and REITs, commodities and natural resources, and other alternative investment strategies. Allocations will be monitored and tactically adjusted to take advantage of valuation opportunities from time to time. The fund may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

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 the 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.

Investments valued using net asset value as a practical expedient are excluded from the fair value hierarchy. As of May 31, 2025, the Funds' investments in Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds 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 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. 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 Funds' major categories of assets measured at fair value on a recurring basis as follows:

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.

Collective Investment Funds— As a practical expedient, the valuation of investments in other funds is generally equal to the reported net asset value (NAV) of the investment fund, without adjustment, as the reported NAV represents fair value based on observable data such as ongoing redemption or subscription activity. The Trustee may adjust the valuation obtained from the investment fund if it is aware of information indicating that a value reported does not accurately reflect the value of the investment fund. In determining fair value, the Trustee may consider various factors, including the financial statements of the investment fund as well as any other relevant valuation information to determine if any adjustments should be made to the NAV reported by the investment fund. The fair value of the Funds' investments in the investment funds generally represents the amount the Funds would expect to receive if they were to liquidate their investments in the funds. However, certain funds may provide the manager of the fund with the ability to suspend or postpone redemptions (a gate), or require a lock-in period upon initial subscription, within which the Funds may not redeem in a timely manner.

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 (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.

Allocation of Income and Expenses—Income, audit fee expenses, and the gains/losses of each Fund are allocated on a pro-rata basis to each class of shares, except for trustee, sub-advisor, and if applicable, custodian fees, which are unique to each class of shares.

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, 2025, and for the year then ended, 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. Investments

As of May 31, 2025, investments in collective investment funds fair valued using the practical expedient are as follows:

Matrix Trust Company Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Managed Retirement Aggressive Fund	Driehaus Small Cap G CIT Class A	9.9%	U.S. Equity	Daily
Managed Retirement Balanced Fund	Driehaus Small Cap G CIT Class A	5.1%	U.S. Equity	Daily
Managed Retirement Conservative Fund	Driehaus Small Cap G CIT Class A	2.5%	U.S. Equity	Daily
Managed Retirement Growth Fund	Driehaus Small Cap G CIT Class A	8.9%	U.S. Equity	Daily
Managed Retirement Moderate Fund	Driehaus Small Cap G CIT Class A	3.3%	U.S. Equity	Daily
Managed Retirement Aggressive Fund	Artisan International Small-Mid CIT	4.6%	International Equity	Daily
Managed Retirement Balanced Fund	Artisan International Small-Mid CIT	2.4%	International Equity	Daily
Managed Retirement Conservative Fund	Artisan International Small-Mid CIT	1.1%	International Equity	Daily
Managed Retirement Growth Fund	Artisan International Small-Mid CIT	3.5%	International Equity	Daily
Managed Retirement Moderate Fund	Artisan International Small-Mid CIT	1.6%	International Equity	Daily

4. 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**
Managed Retirement Aggressive Fund			
International Stock Collective Investment Fund	$1,024,248	$1,052,282	$110,198
International Stock Exchange Traded Fund	1,456,740	1,201,584	(135,378)
International Stock Mutual Fund	6,992,699	7,512,049	452,207
Money Market Fund	47,520,849	45,791,605	-
U.S. Bond Exchange Traded Fund	3,524,299	3,265,920	3,065
U.S. Bond Mutual Fund	1,644,110	1,195,672	545
U.S. Real Estate Exchange Traded Fund	706,275	72,632	(7,619)
U.S. Stock Collective Investment Fund	6,781,793	1,749,561	(10,031)
U.S. Stock Exchange Traded Fund	1,782,706	3,765,646	288,867
U.S. Stock Mutual Fund	22,814,300	25,908,556	5,035,411
International Bond	1,984,455	1,598,157	(7,980)
Managed Retirement Aggressive Fund Total	**$96,232,474**	**$93,113,664**	**$5,729,285**

Managed Retirement Balanced Fund			
International Stock Collective Investment Fund	$978,435	$1,373,491	$152,237
International Stock Exchange Traded Fund	1,121,810	970,637	(132,358)
International Stock Mutual Fund	6,339,728	8,858,654	434,870
Money Market Fund	63,044,160	66,297,698	-
U.S. Bond Exchange Traded Fund	13,825,683	4,964,718	4,133
U.S. Bond Mutual Fund	4,636,595	11,194,219	343,200
U.S. Real Estate Exchange Traded Fund	1,150,368	121,935	(12,610)
U.S. Stock Collective Investment Fund	5,049,140	957,300	(16,305)
U.S. Stock Exchange Traded Fund	1,867,946	3,971,276	277,664
U.S. Stock Mutual Fund	25,326,945	26,020,477	5,726,577
International Bond	9,008,972	6,665,472	(60,938)
Managed Retirement Balanced Fund Total	**$132,349,782**	**$131,395,877**	**$6,716,470**

Managed Retirement Conservative Fund			
International Stock Collective Investment Fund	$211,483	$355,374	$28,534
International Stock Exchange Traded Fund	282,870	259,827	(46,665)
International Stock Mutual Fund	4,681,708	4,843,627	141,017
Money Market Fund	46,900,021	54,982,092	-
U.S. Bond Exchange Traded Fund	17,051,577	7,035,602	9,496
U.S. Bond Mutual Fund	5,498,699	10,959,490	227,097
U.S. Real Estate Exchange Traded Fund	664,717	86,098	(8,892)
U.S. Stock Collective Investment Fund	1,440,660	297,984	(7,799)
U.S. Stock Exchange Traded Fund	877,462	1,370,172	48,073
U.S. Stock Mutual Fund	9,632,302	9,059,030	1,412,099
International Bond	9,731,318	7,612,578	(5,629)
Managed Retirement Conservative Fund Total	**$96,972,817**	**$96,861,874**	**$1,797,331**

Managed Retirement Growth Fund			
International Stock Collective Investment Fund	$1,192,782	$1,643,121	$173,086
International Stock Exchange Traded Fund	1,648,531	1,451,374	(202,083)
International Stock Mutual Fund	7,868,271	11,399,804	727,341
Money Market Fund	69,669,038	69,757,678	-
U.S. Bond Exchange Traded Fund	8,230,650	3,273,897	221
U.S. Bond Mutual Fund	3,791,309	7,942,298	128,862
U.S. Real Estate Exchange Traded Fund	1,257,670	136,853	(14,330)
U.S. Stock Collective Investment Fund	9,376,972	1,726,699	(4,483)
U.S. Stock Exchange Traded Fund	1,027,504	4,629,791	404,416
U.S. Stock Mutual Fund	32,902,551	38,520,280	8,737,805
International Bond	5,737,679	4,549,459	(29,106)
Managed Retirement Growth Fund Total	**$142,702,957**	**$145,031,254**	**$9,921,729**

Managed Retirement Moderate Fund			
International Stock Collective Investment Fund	$246,168	$327,554	$24,302
International Stock Exchange Traded Fund	403,263	311,961	(52,745)
International Stock Mutual Fund	3,431,775	4,046,068	164,816
Money Market Fund	40,772,765	43,110,139	-
U.S. Bond Exchange Traded Fund	11,141,814	4,018,461	(470)
U.S. Bond Mutual Fund	4,741,262	8,200,154	135,729
U.S. Real Estate Exchange Traded Fund	495,333	38,952	(3,198)
U.S. Stock Collective Investment Fund	1,400,343	226,927	(20,323)
U.S. Stock Exchange Traded Fund	877,696	1,448,585	64,464
U.S. Stock Mutual Fund	8,814,814	8,636,931	1,428,330
International Bond	6,430,126	5,128,561	(20,516)
Managed Retirement Moderate Fund Total	**$78,755,359**	**$75,494,293**	**$1,720,389**

Managed Retirement Real Asset Fund			
Global Real Estate Mutual Fund	$376,976	$417,910	$(304)
International Stock Mutual Fund	506,797	621,575	6,297
Money Market Fund	7,475,119	7,601,016	-
U.S. Bond Exchange Traded Fund	1,979,686	2,495,437	(15,048)
U.S. Bond Mutual Fund	2,017,520	1,646,045	9,060
U.S. Stock Exchange Traded Fund	1,503,598	882,449	(42,423)
U.S. Stock Mutual Fund	582,465	939,369	(36,161)
Managed Retirement Real Asset Fund Total	**$14,442,161**	**$14,603,801**	**($78,579)**

5. 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.

6. 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.

Class I and II will also be charged an allocable share of the fees and expenses borne by the Fund, including the fees and expenses of the Funds annual independent audit, that are not specially allocated to one or more other Classes as are permitted by the Declaration of Trust.

The Trustee charges the Funds a fee equal to 0.08 percent for Share Class I and 0.33 percent for Share Class II per annum of net assets held by external participants applicable to each respective share class. This fee accrues on a daily basis and is payable monthly in arrears. For Share Class II, a portion of the Trustee Fee, 0.25 percent, is paid to a qualified custodian for unit holder servicing and administrative services, which is presented on the Statements of Operations as Qualified Custodian fees Class II. The Trustee may serve as a qualified custodian, in which case the 0.25 percent will be paid directly to the participating trust account.

7. Risks and 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.

The managers of underlying collective investment funds in which the Funds may invest may utilize derivative instruments with off-balance-sheet risk. The Funds' exposure to risk is limited to the amount of their investment in the underlying collective investment funds.

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