

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans Retirement Advocate 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

Retirement Advocate Funds

Table of Contents

Independent Auditor's Report	3
Financial Statements as of and for the Year Ended May 31, 2025	5
Statements of Financial Condition	5
Schedules of Investments	6
Statements of Operations	8
Statements of Changes in Participants' Interest	9
Financial Highlights	10
Notes to Financial Statements	11

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 Retirement Advocate Aggressive Fund, Retirement Advocate Conservative Fund, Retirement Advocate Moderately Aggressive Fund, Retirement Advocate Moderately Conservative Fund, and Retirement Advocate Moderate Fund, five 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

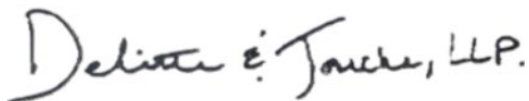
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance 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
Retirement Advocate Funds
Statements of Financial Condition
As of May 31, 2025

	Retirement Advocate Aggressive Fund	Retirement Advocate Conservative Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund
Assets					
Investments at Fair Value ⁽¹⁾	\$241,679,526	\$29,593,992	\$316,047,720	\$52,187,975	\$234,409,313
Cash	859	83	961	207	581
Receivable for Securities Sold	-	13,607	-	-	-
Issuances Receivable	174,717	13,864	136,399	52,450	120,264
Total Assets	241,855,102	29,621,546	316,185,080	52,240,632	234,530,158
Liabilities and Participants' Interest					
Liabilities					
Trustee Fee Payable	6,015	751	7,949	1,320	5,890
Audit Fee	7,681	1,092	10,649	1,800	7,739
Payable for Securities Purchased	160,201	-	88,179	14,348	104,299
Redemptions Payable	14,516	27,471	48,220	38,102	15,965
Total Liabilities	188,413	29,314	154,997	55,570	133,893
Participants' Interest					
Participants' Interest	241,666,689	29,592,232	316,030,083	52,185,062	234,396,265
Total Liabilities and Participants' Interest	241,855,102	29,621,546	316,185,080	52,240,632	234,530,158
	\$191,975,198	\$27,911,149	\$259,643,185	\$47,583,614	\$199,966,892

⁽¹⁾ Cost

See Notes to Financial Statements

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

	Retirement Advocate Aggressive Fund				Retirement Advocate Conservative Fund				Retirement Advocate Moderate 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												
Baillie Gifford Emrg Mkt CIT Cl C		595,116	\$7,648,474	\$8,384,643		19,199	\$247,180	\$270,490		387,296	\$4,975,993	\$5,456,651
International Stock Total	3.5%		7,648,474	8,384,643	0.9%		247,180	270,490	2.3%		4,975,993	5,456,651
U.S. Bond												
SSgA IR&M Core Bond CIT						1,614,099	19,315,769	19,763,847		5,720,297	68,120,663	70,042,229
U.S. Bond Total					66.8%		19,315,769	19,763,847	29.9%		68,120,663	70,042,229
U.S. Real Estate												
Principal US REIT Fund Tier II		35,700	4,802,033	5,608,157		1,159	159,295	182,064		23,218	3,121,857	3,647,310
U.S. Real Estate Total	2.3%		4,802,033	5,608,157	0.6%		159,295	182,064	1.6%		3,121,857	3,647,310
U.S. Stock												
CIT H&W Small Cap D Diversified Class R		691,179	7,589,394	7,394,098		22,256	257,157	238,088		449,257	4,924,673	4,806,063
Stephens Small Cap G Founders Class		642,854	7,513,057	7,990,670		20,751	243,713	257,939		417,817	4,877,378	5,193,463
U.S. Stock Total	6.4%		15,102,451	15,384,768	1.7%		500,870	496,027	4.3%		9,802,051	9,999,526
Collective Investment Fund Total	12.2%		27,552,958	29,377,568	70.0%		20,223,114	20,712,428	38.0%		86,020,564	89,145,716
Mutual Fund												
International Stock												
Dodge & Cox International StockX		439,993	21,118,751	26,021,157		14,237	693,046	841,994		286,193	13,723,324	16,925,479
Goldman Sachs Emerging Markets		908,093	7,951,377	8,381,703		29,310	253,407	270,531		590,909	5,202,162	5,454,089
Northern Multi-Mgr Gbl Listed Infra		450,207	5,426,859	6,028,275		14,664	176,960	196,356		292,897	3,534,579	3,921,892
WCM Focused International Growth		1,052,011	22,241,101	27,510,075		34,047	751,016	890,318		684,244	14,333,562	17,892,990
International Stock Total	28.1%		56,738,088	67,941,210	7.4%		1,874,429	2,199,199	18.9%		36,793,627	44,194,450
U.S. Bond												
Artisan High Income Fund Advisor Shares						196,703	1,798,145	1,801,797		708,980	6,592,290	6,494,258
U.S. Bond Total					6.1%		1,798,145	1,801,797	2.8%		6,592,290	6,494,258
U.S. Stock												
Fidelity 500 Index Fund		538,269	80,216,425	110,695,020		17,372	2,851,778	3,572,491		349,772	51,776,956	71,930,711
Fidelity Mid Cap Index Fund		919,247	25,166,713	31,364,714		29,724	869,793	1,014,187		597,056	16,510,838	20,371,561
U.S. Stock Total	58.8%		105,383,138	142,059,734	15.5%		3,721,571	4,586,678	39.4%		68,287,794	92,302,272
Mutual Fund Total	86.9%		162,121,226	210,000,944	29.0%		7,394,145	8,587,674	61.0%		111,673,711	142,990,980
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund		2,301,014	2,301,014	2,301,014		293,890	293,890	293,890		2,272,617	2,272,617	2,272,617
Short Term Money Market Funds Total	1.0%		2,301,014	2,301,014	1.0%		293,890	293,890	1.0%		2,272,617	2,272,617
Total Investments	100.0%		\$191,975,198	\$241,679,526	100.0%		\$27,911,149	\$29,593,992	100.0%		\$199,966,892	\$234,409,313

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

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

	Retirement Advocate Moderately Aggressive Fund				Retirement Advocate Moderately Conservative Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾				Fair Value as a % of Participants' Interest ⁽¹⁾			
	Shares	Cost	Fair Value		Shares	Cost	Fair Value	
Collective Investment Fund								
International Stock								
Baillie Gifford Emrg Mkt CIT CI C	635,190	\$8,155,754	\$8,949,253		53,885	\$695,460	\$759,190	
International Stock Total	2.8%	8,155,754	8,949,253		1.5%	695,460	759,190	
U.S. Bond								
SSgA IR&M Core Bond CIT	4,265,535	50,873,507	52,229,377		2,247,572	26,822,144	27,520,410	
U.S. Bond Total	16.5%	50,873,507	52,229,377		52.7%	26,822,144	27,520,410	
U.S. Real Estate								
Principal US REIT Fund Tier II	38,036	5,083,697	5,975,055		3,216	439,150	505,248	
U.S. Real Estate Total	1.9%	5,083,697	5,975,055		1.0%	439,150	505,248	
U.S. Stock								
CIT H&W Small Cap D Diversified Class R	738,032	8,099,404	7,895,319		62,310	724,706	666,575	
Stephens Small Cap G Founders Class	687,481	8,025,207	8,545,390		58,164	682,762	722,980	
U.S. Stock Total	5.2%	16,124,611	16,440,709		2.7%	1,407,468	1,389,555	
Collective Investment Fund Total	26.5%	80,237,569	83,594,394		57.8%	29,364,222	30,174,403	
Mutual Fund								
International Stock								
Dodge & Cox International StockX	470,288	22,460,989	27,812,842		39,832	1,930,152	2,355,682	
Goldman Sachs Emerging Markets	969,577	8,508,390	8,949,192		82,294	722,192	759,571	
Northern Multi-Mgr Gbl Listed Infra	480,419	5,787,680	6,432,808		40,659	491,429	544,422	
WCM Focused International Growth	1,125,285	23,402,402	29,426,214		95,426	2,035,593	2,495,393	
International Stock Total	23.0%	60,159,461	72,621,056		11.8%	5,179,366	6,155,068	
U.S. Bond								
Artisan High Income Fund Advisor Shares	541,776	5,047,244	4,962,666		274,945	2,516,605	2,518,494	
U.S. Bond Total	1.6%	5,047,244	4,962,666		4.8%	2,516,605	2,518,494	
U.S. Stock								
Fidelity 500 Index Fund	575,370	84,201,026	118,324,921		48,593	7,638,154	9,993,133	
Fidelity Mid Cap Index Fund	981,891	26,955,332	33,502,130		83,011	2,370,717	2,832,327	
U.S. Stock Total	48.0%	111,156,358	151,827,051		24.6%	10,008,871	12,825,460	
Mutual Fund Total	72.6%	176,363,063	229,410,773		41.2%	17,704,842	21,499,022	
Short Term Money Market Funds								
Money Market								
Fed Treasury Obligation Fund	3,042,553	3,042,553	3,042,553		514,550	514,550	514,550	
Short Term Money Market Funds Total	1.0%	3,042,553	3,042,553		1.0%	514,550	514,550	
Total Investments	100.0%	\$259,643,185	\$316,047,720		100.0%	\$47,583,614	\$52,187,975	

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

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Retirement Advocate Funds
Statements of Operations
For the Year Ended May 31, 2025

	Retirement Advocate Aggressive Fund	Retirement Advocate Conservative Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund
Investment Income					
Dividends	\$5,775,825	\$312,560	\$6,782,264	\$712,645	\$4,252,151
Total Investment Income	<u>5,775,825</u>	<u>312,560</u>	<u>6,782,264</u>	<u>712,645</u>	<u>4,252,151</u>
Expenses					
Audit Fee	7,681	1,092	10,649	1,800	7,739
Trustee Fees	67,646	9,595	93,606	15,854	68,245
Total Expenses	<u>75,327</u>	<u>10,687</u>	<u>104,255</u>	<u>17,654</u>	<u>75,984</u>
Net Investment Income	<u>5,700,498</u>	<u>301,873</u>	<u>6,678,009</u>	<u>694,991</u>	<u>4,176,167</u>
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	8,004,373	1,217,105	12,920,405	2,413,498	10,554,762
Net Change in Unrealized Appreciation/(Depreciation) on Investments	11,482,191	686,249	11,532,002	1,120,296	6,855,086
Net Realized and Unrealized Gain/(Loss) on Investments	<u>19,486,564</u>	<u>1,903,354</u>	<u>24,452,407</u>	<u>3,533,794</u>	<u>17,409,848</u>
Net Increase/(Decrease) in Participants' Interest Resulting From Operations	<u>\$25,187,062</u>	<u>\$2,205,227</u>	<u>\$31,130,416</u>	<u>\$4,228,785</u>	<u>\$21,586,015</u>

See notes to financial statements.

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

	Retirement Advocate Aggressive Fund		Retirement Advocate Conservative Fund		Retirement Advocate Moderately Aggressive Fund		Retirement Advocate Moderately Conservative Fund		Retirement Advocate Moderate Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2024	6,070,729	\$212,022,859	2,004,253	\$31,161,853	10,324,912	\$302,230,606	2,821,473	\$54,342,138	9,281,818	\$226,586,431
From Operations										
Net Investment Income		5,700,498		301,873		6,678,009		694,991		4,176,167
Net Realized Gain/(Loss) on Investments Sold		8,004,373		1,217,105		12,920,405		2,413,498		10,554,762
Net Change in Unrealized Appreciation/(Depreciation) on Investments		11,482,191		686,249		11,532,002		1,120,296		6,855,086
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>25,187,062</u>		<u>2,205,227</u>		<u>31,130,416</u>		<u>4,228,785</u>		<u>21,586,015</u>
From Participating Unit Transactions										
Issuance of Units	766,918	28,426,325	693,307	11,257,439	1,034,166	32,140,343	551,084	11,220,942	1,523,497	39,219,362
Redemption of Units	(644,572)	(23,969,557)	(921,994)	(15,032,287)	(1,599,904)	(49,471,282)	(867,709)	(17,606,803)	(2,058,623)	(52,995,543)
Net Increase/(Decrease) from Participating Unit Transactions	<u>122,346</u>	<u>4,456,768</u>	<u>(228,687)</u>	<u>(3,774,848)</u>	<u>(565,738)</u>	<u>(17,330,939)</u>	<u>(316,625)</u>	<u>(6,385,861)</u>	<u>(535,126)</u>	<u>(13,776,181)</u>
Participants' Interest at Year End	<u>6,193,075</u>	<u>\$241,666,689</u>	<u>1,775,566</u>	<u>\$29,592,232</u>	<u>9,759,174</u>	<u>\$316,030,083</u>	<u>2,504,848</u>	<u>\$52,185,062</u>	<u>8,746,692</u>	<u>\$234,396,265</u>

See notes to financial statements.

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

	Retirement Advocate Aggressive Fund	Retirement Advocate Conservative Fund	Retirement Advocate Moderately Aggressive Fund	Retirement Advocate Moderately Conservative Fund	Retirement Advocate Moderate Fund
Selected Per Unit Data:					
Unit Value, Beginning of Year	\$34.93	\$15.55	\$29.27	\$19.26	\$24.41
Income from Investment Operations ^(b):					
Net Investment Income ^(a)	0.94	0.15	0.66	0.27	0.47
Net Realized and Unrealized Gain/(Loss) on Investments	3.15	0.97	2.45	1.30	1.92
Total From Investment Operations	4.09	1.12	3.11	1.57	2.39
Unit Value, End of Year	\$39.02	\$16.67	\$32.38	\$20.83	\$26.80
Total Return ^(b)	11.71%	7.20%	10.63%	8.15%	9.79%
Ratios and Supplemental Data:					
Participants' Assets, End of Year	\$241,666,689	\$29,592,232	\$316,030,083	\$52,185,062	\$234,396,265
Ratio of Net Investment Income to Average Participants' Interest	2.53%	0.94%	2.14%	1.31%	1.83%
Ratio of Expenses to Average Participants' Interest	0.03%	0.03%	0.03%	0.03%	0.03%

^(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 Retirement Advocate Funds

Notes to Financial Statements

As of and for the Year Ended May 31, 2025

1. Organization

The Retirement Advocate 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 recordkeeper for the Funds. While the Trustee maintains all management authority, Moneta Group Investment 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:

Retirement Advocate Aggressive Fund—This fund is an asset allocation fund that invests in a mixture of equities and other alternative strategies through mutual funds, ETFs, or other pooled funds. The investment objective of the fund is growth. Its assets will be invested predominantly in equities (both domestic and international). The fund may have an allocation to alternative strategies to help it pursue its investment objectives. All of the fund's assets may be invested in equities and the fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Conservative Fund—This fund is a diversified asset allocation fund that invests primarily in fixed income instruments through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is relatively low risk (as measured by volatility) with much of the return expected to come in the form of interest income. The fund will typically have an allocation of up to 20 percent equities (both domestic and international) and may utilize other alternative strategies to help it realize its investment objectives. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Moderately Aggressive Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is growth and the majority of its assets will be invested in equities (both domestic and international). The fund will typically have an allocation to fixed income and alternative strategies to help it pursue its investment objectives. Up to 80 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Moderately Conservative Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is moderate risk (as measured by volatility) with some growth. The fund will typically have a heavier weighting to fixed income instruments, with the balance allocated to equities (both domestic and international). The fund also may utilize alternative strategies to help it pursue its investment objectives. Up to 40 percent of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

Retirement Advocate Moderate Fund—This fund is a diversified asset allocation fund that invests in a mixture of equities, fixed income instruments, and alternative strategies through mutual funds, ETFs, or other pooled funds. The primary investment objective of the fund is growth, with an allocation to fixed income to reduce risk (as measured by volatility) and provide some current income. The fund will typically have a heavier weighting allocated to equities (both domestic and international) and may use alternative strategies balanced with fixed income instruments to help it pursue its investment objectives. Up to 60 percent

of the fund's assets may be invested in equities or alternative strategies. The fund may use both passive and active investment options. As financial markets and holdings fluctuate in value, the fund is rebalanced to maintain its target asset allocation.

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 generally accepted accounting principles (GAAP), as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition and results of operations. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in FASB Accounting Standards Codification (ASC) 946.

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Funds' Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting 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 the 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 and Mutual 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 follows:

Short Term Money Market Funds and Mutual 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— 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 net asset value 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.

Investment Transactions and Dividends—Investment transactions are recorded on the trade date. Realized gains and losses on investment transactions are determined on the average lot cost method and are included as net realized gain or loss on investments in the accompanying statements of operations. The difference between the cost and the fair value of open investments is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statements of operations. Dividend income is recognized on the ex-dividend date.

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more likely than not” to be sustained “when challenged” or “when examined” by the applicable tax authority. Tax positions not deemed to meet the “more likely than not” threshold would be recorded as a tax benefit or expense and liability in the current year. 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 fair value are as follows:

Matrix Trust Company Company Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Retirement Advocate Aggressive Fund	Baillie Gifford Emerging Markets CIT Cl C	3.5%	International Stock	Daily
Retirement Advocate Conservative Fund	Baillie Gifford Emerging Markets CIT Cl C	0.9%	International Stock	Daily
Retirement Advocate Moderately Aggressive Fund	Baillie Gifford Emerging Markets CIT Cl C	2.8%	International Stock	Daily
Retirement Advocate Moderately Conservative Fund	Baillie Gifford Emerging Markets CIT Cl C	1.5%	International Stock	Daily
Retirement Advocate Moderate Fund	Baillie Gifford Emerging Markets CIT Cl C	2.3%	International Stock	Daily
Retirement Advocate Conservative Fund	SSgA IR&M Core Bond CIT	66.8%	U.S. Bond	Daily
Retirement Advocate Moderately Aggressive Fund	SSgA IR&M Core Bond CIT	16.5%	U.S. Bond	Daily
Retirement Advocate Moderately Conservative Fund	SSgA IR&M Core Bond CIT	52.7%	U.S. Bond	Daily
Retirement Advocate Moderate Fund	SSgA IR&M Core Bond CIT	29.9%	U.S. Bond	Daily
Retirement Advocate Aggressive Fund	Principal US REIT Fund Tier II	2.3%	Real Estate	Daily
Retirement Advocate Conservative Fund	Principal US REIT Fund Tier II	0.6%	Real Estate	Daily
Retirement Advocate Moderately Aggressive Fund	Principal US REIT Fund Tier II	1.9%	Real Estate	Daily
Retirement Advocate Moderately Conservative Fund	Principal US REIT Fund Tier II	1.0%	Real Estate	Daily
Retirement Advocate Moderate Fund	Principal US REIT Fund Tier II	1.6%	Real Estate	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
Retirement Advocate Aggressive Fund			
International Stock Collective Investment Fund	\$18,663,662	\$19,235,290	(610,890)
International Stock Mutual Fund	16,529,248	21,469,383	1,511,153
Money Market Fund	582,678	431,657	-
U.S. Real Estate Collective Investment Fund	1,811,032	10,189,763	1,405,040
U.S. Stock Collective Investment Fund	21,549,354	7,057,343	610,440
U.S. Stock Mutual Fund	42,580,408	33,174,882	5,088,630
Retirement Advocate Aggressive Fund Total	\$101,716,382	\$91,558,318	\$8,004,373
Retirement Advocate Conservative Fund			
International Stock Collective Investment Fund	\$684,160	\$719,815	(\$8,604)
International Stock Mutual Fund	1,039,855	1,585,871	97,250
Money Market Fund	126,235	148,318	-
U.S. Bond Collective Investment Fund	13,488,940	17,098,116	585,080
U.S. Bond Mutual Fund	2,478,169	1,578,975	(14,227)
U.S. Real Estate Collective Investment Fund	194,438	833,616	106,471
U.S. Stock Collective Investment Fund	762,094	267,984	6,761
U.S. Stock Mutual Fund	2,714,654	2,728,891	444,374
Retirement Advocate Conservative Fund Total	\$21,488,545	\$24,961,586	\$1,217,105
Retirement Advocate Moderate Fund			
International Stock Collective Investment Fund	\$12,181,489	\$12,861,848	(\$132,992)
International Stock Mutual Fund	11,093,937	17,986,424	1,358,402
Money Market Fund	557,061	581,307	-
U.S. Bond Collective Investment Fund	33,187,818	37,405,570	1,832,989
U.S. Bond Mutual Fund	1,272,009	1,377,192	(37,488)
U.S. Real Estate Collective Investment Fund	1,477,755	9,763,310	1,360,207
U.S. Stock Collective Investment Fund	14,786,729	5,395,449	410,771
U.S. Stock Mutual Fund	30,610,664	29,396,710	5,762,873
Retirement Advocate Moderate Fund Total	\$105,167,462	\$114,767,810	\$10,554,762
Retirement Advocate Moderately Aggressive Fund			
International Stock Collective Investment Fund	\$20,320,971	\$21,491,477	(\$415,148)
International Stock Mutual Fund	16,031,255	27,129,301	1,805,946
Money Market Fund	671,676	693,702	-
U.S. Bond Collective Investment Fund	24,941,950	27,988,384	1,350,833
U.S. Bond Mutual Fund	837,587	898,957	(25,984)
U.S. Real Estate Collective Investment Fund	2,080,968	16,000,273	2,249,547
U.S. Stock Collective Investment Fund	23,228,732	7,699,234	595,113
U.S. Stock Mutual Fund	46,470,328	43,334,802	7,360,098
Retirement Advocate Moderately Aggressive Fund Total	\$134,583,467	\$145,236,130	\$12,920,405
Retirement Advocate Moderately Conservative Fund			
International Stock Collective Investment Fund	\$1,671,853	\$1,739,533	(\$29,960)
International Stock Mutual Fund	2,072,706	3,504,403	238,266
Money Market Fund	164,683	201,439	-
U.S. Bond Collective Investment Fund	14,494,859	18,170,085	807,366
U.S. Bond Mutual Fund	3,118,456	3,071,886	(79,567)
U.S. Real Estate Collective Investment Fund	373,635	2,381,217	330,581
U.S. Stock Collective Investment Fund	1,904,182	523,764	27,050
U.S. Stock Mutual Fund	5,911,480	5,810,425	1,119,762
Retirement Advocate Moderately Conservative Fund Total	\$29,711,854	\$35,402,752	\$2,413,498

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.

The Trustee charges the Funds a fee in accordance with a tiered fee schedule (below) based on net assets held by external participants in the Funds with a common sub-advisor. The fee for the year ended May 31, 2025, was .03 percent per annum of net assets.

In the event the funds are not able to pay all or a portion of the audit cost, the Sub-advisor agrees to pay the amount not covered by each fund. For the year ended May 31, 2025, the Sub-Advisor didn't assume any audit fees.

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

CIF Value	Trustee Fee
\$0–\$100,000,000.00	10 basis points (.10%)
\$100,000,000.01–\$250,000,000.00	9 basis points (.09%)
\$250,000,000.01–\$750,000,000.00	6 basis Points (.06%)
\$750,000,000.01 and above	3 basis points (.03%)

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.
