

**Matrix Trust Company
Collective Investment Trusts
For Employee Benefit Plans
Strategic Roadmap 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 Strategic Roadmap 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 Strategic Roadmap Aggressive Fund, Strategic Roadmap Balanced Fund, Strategic Roadmap Conservative Fund, Strategic Roadmap Growth Fund, and Strategic Roadmap 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

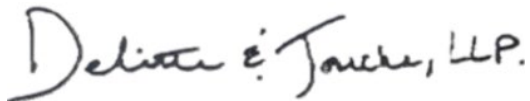
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

	Strategic Roadmap Aggressive Fund	Strategic Roadmap Balanced Fund	Strategic Roadmap Conservative Fund	Strategic Roadmap Growth Fund	Strategic Roadmap Moderate Fund
Assets					
Investments at Fair Value ⁽¹⁾	\$ 163,101,555	\$ 107,044,991	\$ 16,421,891	\$ 115,758,668	\$ 22,781,039
Cash	103,336	67,818	4,764	50,885	9,858
Receivable for Securities Sold	-	1,680	-	9,500	-
Issuances Receivable	223,185	21,391	2,625	13,066	3,077
Total Assets	163,428,076	107,135,880	16,429,280	115,832,119	22,793,974
Liabilities and Participants' Interest					
Liabilities					
Trustee Fee Payable Class I	5,458	3,571	551	3,907	768
Audit Fee Payable	10,978	7,327	1,054	7,992	1,610
Payable for Securities Purchased	103,878	67,807	5,345	50,874	10,385
Payable for Redemptions	-	35,102	-	144,096	-
Total Liabilities	120,314	113,807	6,950	206,869	12,763
Participants' Interest					
Participants' Interest Class I	163,307,762	107,022,073	16,422,330	115,625,250	22,781,211
Total Participants' Interest	163,307,762	107,022,073	16,422,330	115,625,250	22,781,211
Total Liabilities and Participants' Interest	\$ 163,428,076	\$ 107,135,880	\$ 16,429,280	\$ 115,832,119	\$ 22,793,974
⁽¹⁾ Cost	\$ 131,558,249	\$ 97,031,048	\$ 16,366,291	\$ 98,206,333	\$ 21,848,891

See Notes to Financial Statements

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

	Strategic Roadmap Aggressive Fund				Strategic Roadmap Balanced Fund				Strategic Roadmap Conservative Fund			
	Fair Value as a % of Participants' Interest ⁽¹⁾				Fair Value as a % of Participants' Interest ⁽¹⁾				Fair Value as a % of Participants' Interest ⁽¹⁾			
	Shares	Cost	Fair Value		Shares	Cost	Fair Value		Shares	Cost	Fair Value	
Exchange Traded Fund												
International Stock												
Schwab International Equity	954,968	\$ 16,044,230	\$ 20,598,664		421,558	\$ 7,169,309	\$ 9,092,998		49,520	\$ 853,914	\$ 1,068,156	
Vanguard Emerging Markets Stock Index	356,349	14,933,273	16,748,426		165,744	7,024,361	7,789,969		7,363	315,934	346,057	
Vanguard FTSE Developed Mkts ETF	368,980	18,540,607	20,507,926		162,831	8,193,631	9,050,130					
International Stock Total	35.42%	49,518,110	57,855,016		24.23%	22,387,301	25,933,097		8.61%	1,169,848	1,414,213	
U.S. Bond												
iShares Core U.S. Aggregate Bond					115,423	12,201,059	11,322,999		32,953	3,449,808	3,232,735	
Vanguard Intermediate Term Corporate Bond					38,422	3,406,875	3,139,807		10,036	874,743	820,136	
Vanguard Short-Term Corporate Bond					106,343	8,572,898	8,410,677		41,665	3,337,189	3,295,303	
U.S. Bond Total					21.37%	24,180,832	22,873,483		44.71%	7,661,740	7,348,174	
U.S. Stock												
Vanguard S&P 500 ETF	21,430	10,726,137	11,609,755		9,182	4,597,000	4,974,687					
iShares Morningstar Mid-Cap	105,605	6,115,370	8,139,999		35,214	1,948,867	2,714,329		2,168	128,351	167,113	
iShares Morningstar Mid-Cap Growth	88,434	4,542,263	6,829,786		29,526	1,553,014	2,280,303		1,129	64,578	87,188	
iShares Morningstar Small-Cap Growth	95,501	3,930,337	4,527,691		21,256	828,101	1,007,760					
iShares Morningstar Small-Cap Value	97,548	5,023,132	5,795,344		32,479	1,666,496	1,929,578		2,511	134,618	149,198	
iShares Morningstar Value	307,183	18,919,310	24,844,927		155,720	9,731,729	12,594,671		10,034	659,012	811,518	
Schwab U.S. Large-Cap	709,548	9,466,927	16,532,470		295,545	4,072,260	6,886,194		14,542	230,850	338,830	
Schwab U.S. Small-Cap	300,217	6,353,323	7,253,252		80,120	1,672,810	1,935,690		12,347	282,329	298,305	
iShares Core S&P 500 ETF	19,603	10,734,397	11,608,199		8,400	4,600,268	4,974,037		933	517,379	552,744	
iShares Morningstar Mid-Cap Value	104,598	5,876,610	7,752,783		27,846	1,587,126	2,063,915		2,157	128,091	159,857	
Vanguard Total Bond Market ETF					56,478	4,133,820	4,109,911		19,956	1,459,011	1,452,219	
U.S. Stock Total	64.23%	81,687,806	104,894,206		42.48%	36,391,491	45,471,075		24.44%	3,604,219	4,016,972	
Exchange Traded Fund Total	99.65%	131,205,916	162,749,222		88.08%	82,959,624	94,277,655		77.76%	12,435,807	12,779,359	
Mutual Fund												
U.S. Bond												
Guggenheim Total Return Bond					530,886	13,838,313	12,534,225		152,718	3,893,622	3,605,670	
U.S. Bond Total					11.71%	13,838,313	12,534,225		21.94%	3,893,622	3,605,670	
Mutual Fund Total					11.71%	13,838,313	12,534,225		21.94%	3,893,622	3,605,670	
Short Term Money Market Funds												
Money Market												
Fed Treasury Obligation Fund	352,333	352,333	352,333		233,111	233,111	233,111		36,862	36,862	36,862	
Money Market Total	0.22%	352,333	352,333		0.22%	233,111	233,111		0.22%	36,862	36,862	
Short Term Money Market Funds Total	0.22%	352,333	352,333		0.22%	233,111	233,111		0.22%	36,862	36,862	
Total Investments	99.87%	\$ 131,558,249	\$ 163,101,555		100.01%	\$ 97,031,048	\$ 107,044,991		99.93%	\$ 16,366,291	\$ 16,421,891	

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
Strategic Roadmap Funds
Statements of Investments Held
As of May 31, 2025

	Strategic Roadmap Growth Fund				Strategic Roadmap 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
Exchange Traded Fund								
International Stock								
Schwab International Equity		567,142	\$ 9,397,351	\$ 12,233,263		56,974	\$ 971,742	\$ 1,228,931
Vanguard Emerging Markets Stock Index		229,010	9,465,312	10,763,467		20,536	882,074	965,184
Vanguard FTSE Developed Mkts ETF		219,069	11,005,467	12,175,859		21,995	1,106,397	1,222,506
International Stock Total	30.42%		29,868,130	35,172,589	14.99%		2,960,213	3,416,621
U.S. Bond								
iShares Core U.S. Aggregate Bond		56,288	6,008,619	5,521,888		33,830	3,605,199	3,318,688
Vanguard Intermediate Term Corporate Bond		27,483	2,459,942	2,245,950		13,769	1,236,153	1,125,229
Vanguard Short-Term Corporate Bond		71,346	5,774,100	5,642,766		42,844	3,474,091	3,388,530
U.S. Bond Total	11.60%		14,242,661	13,410,604	34.36%		8,315,443	7,832,447
U.S. Stock								
Vanguard S&P 500 ETF		13,123	6,560,868	7,109,760				
iShares Morningstar Mid-Cap		30,182	1,600,233	2,326,407		3,027	168,670	233,324
iShares Morningstar Mid-Cap Growth		63,260	3,161,579	4,885,543		3,173	167,857	245,062
iShares Morningstar Small-Cap Growth		45,438	1,791,552	2,154,211		4,548	180,693	215,628
iShares Morningstar Small-Cap Value		52,143	2,699,932	3,097,805		3,479	176,398	206,676
iShares Morningstar Value		198,205	12,061,042	16,030,812		25,108	1,559,289	2,030,746
Schwab U.S. Large-Cap		380,002	4,733,903	8,854,050		48,244	663,938	1,124,083
Schwab U.S. Small-Cap		128,413	2,657,263	3,102,446		17,123	385,830	413,680
iShares Core S&P 500 ETF		12,005	6,566,058	7,108,806		2,407	1,319,065	1,425,462
iShares Morningstar Mid-Cap Value		59,643	3,302,475	4,420,713		5,982	344,484	443,393
Vanguard Total Bond Market ETF						18,207	1,334,088	1,324,901
U.S. Stock Total	51.10%		45,134,905	59,090,553	33.62%		6,300,312	7,662,955
Exchange Traded Fund Total	93.11%		89,245,696	107,673,746	82.97%		17,575,968	18,912,023
Mutual Fund								
U.S. Bond								
Guggenheim Total Return Bond		331,933	8,712,649	7,836,934		161,761	4,223,081	3,819,174
U.S. Bond Total	6.78%		8,712,649	7,836,934	16.76%		4,223,081	3,819,174
Mutual Fund Total	6.78%		8,712,649	7,836,934	16.76%		4,223,081	3,819,174
Short Term Money Market Funds								
Money Market								
Fed Treasury Obligation Fund		247,988	247,988	247,988		49,842	49,842	49,842
Money Market Total	0.21%		247,988	247,988	0.22%		49,842	49,842
Short Term Money Market Funds Total	0.21%		247,988	247,988	0.22%		49,842	49,842
Total Investments	100.10%	\$	98,206,333	\$ 115,758,668	99.95%	\$	21,848,891	\$ 22,781,039

⁽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
Strategic Roadmap Funds
Statements of Operations
For the Year Ended May 31, 2025

	Strategic Roadmap Aggressive Fund	Strategic Roadmap Balanced Fund	Strategic Roadmap Conservative Fund	Strategic Roadmap Growth Fund	Strategic Roadmap Moderate Fund
Investment Income					
Dividends	\$ 3,285,014	\$ 3,042,183	\$ 552,632	\$ 2,893,007	\$ 765,559
Total Investment Income	3,285,014	3,042,183	552,632	2,893,007	765,559
Expenses					
Audit Fee	10,978	7,327	1,054	7,992	1,610
Trustee Fees Class I	61,665	41,230	5,961	44,981	9,107
Total Expenses	72,643	48,557	7,015	52,973	10,717
Net Investment Income	3,212,371	2,993,626	545,617	2,840,034	754,842
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	7,312,357	3,295,454	(17,759)	5,680,423	470,620
Net Change in Unrealized Appreciation/(Depreciation) on Investment:	5,096,168	2,892,110	454,883	2,369,565	603,083
Net Realized and Unrealized Gain/(Loss) on Investments	12,408,525	6,187,564	437,124	8,049,988	1,073,703
Net Increase(Decrease) in Participants' Interest Resulting From Operations	\$ 15,620,896	\$ 9,181,190	\$ 982,741	\$ 10,890,022	\$ 1,828,545

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Strategic Roadmap Funds

Statements of Changes in Participants' Interest

For the Year Ended May 31, 2025

	Strategic Roadmap Aggressive Fund		Strategic Roadmap Balanced Fund		Strategic Roadmap Conservative Fund		Strategic Roadmap Growth Fund		Strategic Roadmap Moderate Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of May 31, 2024	7,097,303	\$ 145,828,474	5,868,762	\$ 101,697,428	987,966	\$ 13,705,726	5,721,961	\$ 109,228,356	1,501,655	\$ 23,063,544
From Operations										
Net Investment Income		3,212,371		2,993,626		545,617		2,840,034		754,842
Net Realized Gain/(Loss) on Investments Sold		7,312,357		3,295,454		(17,759)		5,680,423		470,620
Net Change in Unrealized Appreciation/(Depreciation) on Investments		5,096,168		2,892,110		454,883		2,369,565		603,083
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>15,620,896</u>		<u>9,181,190</u>		<u>982,741</u>		<u>10,890,022</u>		<u>1,828,545</u>
From Participating Unit Transactions										
Issuance of Units - Share Class I	927,108	20,115,215	871,523	15,919,178	360,023	5,242,535	592,271	11,904,090	222,094	3,588,766
Redemption of Units - Share Class I	(848,019)	(18,256,823)	(1,083,775)	(19,775,723)	(242,850)	(3,508,672)	(813,008)	(16,397,218)	(351,130)	(5,699,644)
Net Increase/(Decrease) from Participating Unit Transactions	<u>79,089</u>	<u>1,858,392</u>	<u>(212,252)</u>	<u>(3,856,545)</u>	<u>117,173</u>	<u>1,733,863</u>	<u>(220,737)</u>	<u>(4,493,128)</u>	<u>(129,036)</u>	<u>(2,110,878)</u>
Participants' Interest at Year End	<u>7,176,392</u>	<u>\$ 163,307,762</u>	<u>5,656,510</u>	<u>\$ 107,022,073</u>	<u>1,105,139</u>	<u>\$ 16,422,330</u>	<u>5,501,224</u>	<u>\$ 115,625,250</u>	<u>1,372,619</u>	<u>\$ 22,781,211</u>

See notes to financial statements.

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

	Strategic Roadmap Aggressive Fund Class I	Strategic Roadmap Balanced Fund Class I	Strategic Roadmap Conservative Fund Class I	Strategic Roadmap Growth Fund Class I	Strategic Roadmap Moderate Fund Class I
Selected Per Unit Data					
Unit Value Beginning of Year	\$20.55	\$17.33	\$13.87	\$19.09	\$15.36
Income From Investment Operations: ⁽²⁾					
Net Investment Income ⁽¹⁾	0.45	0.53	0.53	0.51	0.53
Net Realized and Unrealized Gain/(Loss) on Investments	1.75	1.06	0.46	1.42	0.70
Total From Investment Operations	2.20	1.59	0.99	1.93	1.23
Unit Value End of Year	\$22.75	\$18.92	\$14.86	\$21.02	\$16.59
Total Return ⁽²⁾	10.71%	9.17%	7.14%	10.11%	8.01%
Ratios and Supplemental Data					
Participants' Interest, End of Year	\$163,307,762	\$107,022,073	\$16,422,330	\$115,625,250	\$22,781,211
Ratio of Net Investment Income to Average Participants' Interest	2.08%	2.90%	3.65%	2.52%	3.31%
Ratio of Expenses to Average Participants' Interest	0.05%	0.05%	0.05%	0.05%	0.05%

⁽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

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS STRATEGIC ROADMAP FUNDS

Notes to Financial Statements

As of and for The Year Ended May 31, 2025

1. Organization

The Strategic Roadmap 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 (Matrix, 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, Steele Capital Management (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 allocation of class specific expenses as outlined in Note 5. For the year ending May 31, 2025, there were no participants invested in any of Share Class II.

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

Strategic Roadmap Aggressive Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is long-term capital appreciation. The fund will typically allocate approximately 95 percent of assets in a combination of U.S. and foreign equities. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who seek long-term growth of capital and are willing to accept higher levels of market volatility.

Strategic Roadmap Balanced Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is a combination of capital appreciation and income. The fund will typically allocate approximately 60 percent of its assets in a combination of U.S. and foreign equities, and 40 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who are seeking lower volatility than the overall market with an opportunity for moderate capital growth.

Strategic Roadmap Conservative Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is stability of investment principal and income. The fund will typically allocate approximately 20 percent of its assets in a combination of U.S. and foreign equities, and 80 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors seeking to minimize downside risk.

Strategic Roadmap Growth Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is capital appreciation with a low to moderate level of income. The fund will typically allocate approximately 80 percent of its assets in a combination of U.S. and foreign equities, and 20 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors who seek long-term growth of capital with slightly lower volatility than the overall market.

Strategic Roadmap Moderate Fund—This fund is a strategic asset allocation fund that invests in a diversified portfolio through the use of mutual funds, ETFs, individual securities and other pooled funds. The primary objective of the fund is current income and moderate long-term capital appreciation. The fund will typically allocate approximately 40 percent of its assets in a combination of U.S. and foreign equities, and 60 percent in bonds, a portion of which can be allocated to international bonds and cash vehicles. The fund may also have an allocation to real estate, commodities, or other alternative strategies to help it pursue its investment objectives. The fund is designed for those investors seeking a portfolio with moderate risk and medium growth potential.

2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in the preparation of the financial statements.

Principles of Accounting—The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as established by the Financial Accounting Standards Board (FASB), to ensure consistent reporting of financial condition and results of operations. The Funds each meet the definition of an investment company and therefore follow the investment company guidance in FASB Accounting Standards Codification (ASC) Topic 946, Financial Services – Investment Companies.

Use of Estimates—The preparation of financial statements in conformity with GAAP requires the Funds' Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Estimates include determination of fair value of investments. Actual results could differ from those estimates.

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

Investment Valuation—The Funds record investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Funds utilize valuation techniques to maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities recorded at fair value are categorized within the fair value hierarchy based upon the level of judgment associated with the inputs used to measure their value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

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

Level 1—Unadjusted quoted prices in active markets for identical Assets or Liabilities that the Funds have the ability to access at the measurement date. The Funds do not adjust the quoted price for these investments, even in situations where the Funds hold a large position and a sale could reasonably impact the quoted price.

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

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

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 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.

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, Mutual Funds, and Exchange Traded Funds—Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds listed in the schedules of investments are measured at fair value on a recurring basis using Level 1 inputs based on quoted prices for identical assets in active markets as of the measurement date. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

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

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

For the year ended May 31, 2025, the aggregate cost of Purchases, Proceed from Sales and Realized Gains (Losses) of underlying investments were:

	Purchases	Proceeds from Sales	Net Realized Gain (Loss) on Investments
Strategic Roadmap Aggressive Fund			
International Stock Exchange Traded Fund	\$25,705,024	\$21,313,942	\$2,944,239
Money Market Fund	176,925	107,564	-
U.S. Stock Exchange Traded Fund	37,068,400	15,191,660	3,880,758
U.S. Stock Mutual Fund	267,526	21,723,356	487,360
Strategic Roadmap Aggressive Fund Total	63,217,875	58,336,522	7,312,357
Strategic Roadmap Balanced Fund			
International Stock Exchange Traded Fund	12,332,897	11,817,258	1,498,447
Money Market Fund	110,800	87,716	-
U.S. Bond Exchange Traded Fund	5,290,142	3,410,899	(239,340)
U.S. Bond Mutual Fund	3,582,789	7,092,529	(584,540)
U.S. Stock Exchange Traded Fund	19,997,033	10,481,243	2,627,942
U.S. Stock Mutual Fund	121,441	9,402,757	(7,055)
Strategic Roadmap Balanced Fund Total	41,435,102	42,292,402	3,295,454
Strategic Roadmap Conservative Fund			
International Stock Exchange Traded Fund	471,180	314,007	36,979
Money Market Fund	22,907	15,421	-
U.S. Bond Exchange Traded Fund	2,859,275	1,606,078	(88,351)
U.S. Bond Mutual Fund	1,607,379	2,246,933	(155,163)
U.S. Stock Exchange Traded Fund	3,125,807	1,149,788	184,127
U.S. Stock Mutual Fund	12,302	488,351	4,649
Strategic Roadmap Conservative Fund Total	8,098,850	5,820,578	(17,759)

Strategic Roadmap Growth Fund			
International Stock Exchange Traded Fund	15,319,700	14,466,415	2,151,283
Money Market Fund	127,066	86,597	-
U.S. Bond Exchange Traded Fund	2,894,486	1,577,963	(123,192)
U.S. Bond Mutual Fund	2,119,194	929,650	(116,977)
U.S. Stock Exchange Traded Fund	20,425,991	12,279,376	3,508,130
U.S. Stock Mutual Fund	116,300	13,179,636	261,179
Strategic Roadmap Growth Fund Total	41,002,737	42,519,637	5,680,423
Strategic Roadmap Moderate Fund			
International Stock Exchange Traded Fund	1,813,167	2,087,109	270,178
Money Market Fund	28,089	24,297	-
U.S. Bond Exchange Traded Fund	1,933,587	1,920,288	(117,047)
U.S. Bond Mutual Fund	1,207,558	2,605,965	(231,102)
U.S. Stock Exchange Traded Fund	4,272,805	2,567,175	586,963
U.S. Stock Mutual Fund	10,855	1,418,307	(38,372)
Strategic Roadmap Moderate Fund Total	\$ 9,266,061	\$10,623,141	\$470,620

4. Subsequent Events

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

5. Related-Party Transactions and Fees

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

As required by the Declaration of Trust, at least once during each period of twelve (12) months, the Trustee shall cause an appropriate independent audit to be made of the CIFs. The reasonable compensation and expenses of the auditors for their services may be charged to the CIFs or otherwise paid as directed by the Trustee. In the event the CIFs are not able to pay all or a portion of the associated audit cost, the Subadvisor will pay any portion that is not paid through accrual within the CIFs. For the year ended May 31, 2025 the Subadvisor assumed no fees.

The Trustee charges the Funds a fee equal to 0.04 percent for Share Class I and between 0.052 percent and 0.20 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 fee, ranging from 0.012 percent to 0.16 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—Share Class II. The Trustee may serve as a qualified custodian, in which case the qualified custodian fee will be paid directly to the participating trust account.

6. Indemnifications

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

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