# Matrix Trust Company
# Collective Investment Trusts
# for Employee Benefit Plans
# Twelve Points Retirement Advisors Dividend Growth Equity Portfolio

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

# Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

# Twelve Points Retirement Advisors Dividend Growth Equity Portfolio

## Table of Contents


| | |
|---|---|
| **Independent Auditor's Report** | **3** |
| **Financial Statements as of and for the Period Ended May 31, 2025** | **5** |
| **Statement of Financial Condition** | **5** |
| **Schedule of Investments** | **6** |
| **Statement of Operations** | **7** |
| **Statement of Changes in Participants' Interest** | **8** |
| **Financial Highlights** | **9** |
| **Notes to Financial Statements** | **10** |

**Deloitte & Touche LLP**
Suite 400
1601 Wewatta Street
Denver, CO 80202
USA

Tel: +1 303-292-5400
Fax: +1 303-312-4000
www.deloitte.com

## 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 Twelve Points Retirement Advisors Dividend Growth Equity Portfolio, one of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (the "Fund"), which comprise the statement of financial condition, including the schedule of investments, as of May 31, 2025, and the related statement of operations, statement of changes in participants' interest, and the financial highlights for the period from September 20, 2024 (commencement of operations) through May 31, 2025, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2025, and the results of its operations, changes in participants' interest, and financial highlights for the period from September 20, 2024 (commencement of operations) through May 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Deloitte & Touche, LLP.

September 18, 2025

**Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans**
**Twelve Points Retirement Advisors Dividend Growth Equity Portfolio**
**Statement of Financial Condition**
**As of May 31, 2025**

| | | Twelve Points Retirement Advisors Dividend Growth Equity Portfolio |
|---|---|---|
| **Assets** | | |
| Investments at Fair Value [1] | $ | 5,957,915 |
| Cash | | 31,452 |
| Dividend Receivable | | 13,511 |
| Issuances Receivable | | 973 |
| **Total Assets** | | 6,003,851 |
| | | |
| **Liabilities and Participants' Interest** | | |
| **Liabilities** | | |
| Audit Fee | | 1,441 |
| Redemptions Payable | | 41,674 |
| **Total Liabilities** | | 43,115 |
| | | |
| **Participants' Interest** | | |
| **Participants' Interest - Class N** | | 5,960,736 |
| | | |
| **Total Liabilities and Participants' Interest** | $ | 6,003,851 |
| | | |
| [1] Cost | $ | 6,318,435 |

*See Notes to Financial Statements*

**Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans**
**Twelve Points Retirement Advisors Dividend Growth Equity Portfolio**
**Schedule of Investments**
**As of May 31, 2025**

| | Twelve Points Retirement Advisors Dividend Growth Equity Portfolio | | | |
|---|---|---|---|---|
| | Fair Value as a % of Participants' Interest [(1)] | Shares | Cost | Fair Value |
| U.S. Stock | | | | |
| Cummins Inc. | | 468 | $ 160,458 | $ 150,453 |
| Johnson & Johnson | | 901 | 136,998 | 139,844 |
| Merck & Co., Inc. | | 1,964 | 187,388 | 150,914 |
| AbbVie Inc | | 749 | 133,234 | 139,396 |
| T.Rowe Price Group, Inc. | | 1,569 | 173,243 | 146,843 |
| Texas Instruments Incorporated | | 817 | 158,383 | 149,388 |
| Cisco Systems Inc | | 2,409 | 138,804 | 151,863 |
| McDonald's Corp | | 479 | 140,004 | 150,334 |
| Pepsico Inc. | | 1,048 | 163,010 | 137,760 |
| HF Sinclair Corp | | 4,383 | 169,415 | 158,358 |
| Amgen Inc | | 500 | 144,205 | 144,090 |
| Intl Business M Corp Machines Corp | | 573 | 126,784 | 148,441 |
| MSC Industrial Direct Co. | | 1,877 | 152,277 | 152,412 |
| UnitedHealth Group Inc. | | 532 | 239,174 | 160,616 |
| 3M Co | | 997 | 131,861 | 147,905 |
| Acuity Brands Inc | | 565 | 166,023 | 146,838 |
| Aon Class A | | 380 | 138,041 | 141,390 |
| Avery Dennison Corp | | 836 | 164,440 | 148,582 |
| Booz Allen Hamilton Holding Corp | | 1,334 | 182,629 | 141,738 |
| Celanese Corp - A | | 3,107 | 218,547 | 164,143 |
| CH Robinson Worldwide Inc | | 1,521 | 160,329 | 145,970 |
| Citigroup Inc. | | 2,128 | 143,678 | 160,281 |
| Cognizant Technology Solutions Corp. CL A | | 1,887 | 147,130 | 152,828 |
| East West Bancorp Inc | | 1,648 | 160,193 | 150,298 |
| EOG Resources Inc | | 1,218 | 156,497 | 132,238 |
| Farmers National Bnc Banc Corp | | 11,285 | 161,695 | 149,301 |
| FirstEnergy Corp | | 3,580 | 148,182 | 150,145 |
| Gilead Sciences Inc. | | 1,295 | 117,419 | 142,554 |
| Intel Corp. | | 7,204 | 155,785 | 140,838 |
| Kroger Co. | | 2,189 | 127,822 | 149,355 |
| Levi Strauss & Co CA Class A | | 8,804 | 152,324 | 152,749 |
| Magna International Inc. | | 4,190 | 166,767 | 152,013 |
| Merchants Bancorp | | 4,226 | 163,774 | 135,317 |
| Microchip Technology Inc. | | 3,157 | 188,537 | 183,232 |
| PPL Corp. | | 4,384 | 145,214 | 152,344 |
| Qualcomm Inc. | | 1,003 | 159,306 | 145,636 |
| Skyworks Solutions Inc. | | 2,359 | 187,797 | 162,842 |
| Snap-On Inc. | | 420 | 140,470 | 134,715 |
| Starbucks Corp. | | 1,636 | 153,081 | 137,342 |
| W.W. Grainger Inc. | | 144 | 157,517 | 156,609 |
| **U.S. Stock Total** | **100.0%** | | **6,318,435** | **5,957,915** |
| **Total Investments** | **100.0%** | | **$ 6,318,435** | **$ 5,957,915** |

[(1)] *Percentages of participants' interest may not recompute as fair value and participants' interest are rounde*

*See notes to financial statements.*

**Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans**
**Twelve Points Retirement Advisors Dividend Growth Equity Portfolio**
**Statement of Operations**
**For the Period Ended May 31, 2025**

| | | Twelve Points Retirement Advisors Dividend Growth Equity Portfolio |
|---|---|---|
| **Investment Income** | | |
| Dividends | $ | 78,024 |
| **Total Investment Income** | | 78,024 |
| | | |
| **Expenses** | | |
| Foreign Tax on Dividends | | 615 |
| Audit Fee | | 4,252 |
| **Total Expenses** | | 4,867 |
| | | |
| Assumed Audit fees[1] | | (2,811) |
| **Net Expense** | | 2,056 |
| | | |
| **Net Investment Income** | | 75,968 |
| | | |
| **Realized and Unrealized Gain/(Loss) on Investments** | | |
| Net Realized Gain/(Loss) on Investments Sold | | 22,639 |
| Net Change in Unrealized Appreciation/(Depreciation) on Investments | | (360,519) |
| **Net Realized and Unrealized Gain/(Loss) on Investments** | | (337,880) |
| | | |
| **Net Increase/(Decrease) in Participants' Interest Resulting From Operations** | $ | (261,912) |

*[1] See Note 5.*
*See notes to financial statements.*

**Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans**
**Twelve Points Retirement Advisors Dividend Growth Equity Portfolio**
**Statement of Changes in Participants' Interest**
**For the Period Ended May 31, 2025**

| | Twelve Points Retirement Advisors Dividend Growth Equity Portfolio | |
|---|---|---|
| | **Units** | **Amount** |
| **Participants' Interest as of September 20, 2024 (Inception Date)** | - | $ - |
| **From Operations** | | |
| Net Investment Income | | 75,968 |
| Net Realized Gain/(Loss) on Investments Sold | | 22,639 |
| Net Change in Unrealized Appreciation/(Depreciation) on Investments | | (360,519) |
| Net Increase/(Decrease) in Participants' Interest Resulting From Operations | | (261,912) |
| **From Participating Unit Transactions** | | |
| Issuance of Units - Class N | 679,499 | 6,710,190 |
| Redemption of Units - Class N | (50,286) | (487,542) |
| **Net Increase/(Decrease) from Participating Unit Transactions** | 629,213 | 6,222,648 |
| **Participants' Interest at Period End** | 629,213 | $ 5,960,736 |

*See notes to financial statements.*

**Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans**
**Twelve Points Retirement Advisors Dividend Growth Equity Portfolio**
**Financial Highlights**
**For the Period Ended May 31, 2025**

| | | Twelve Points Retirement Advisors Dividend Growth Equity Portfolio Class N |
|---|---|---|
| **Selected Per Unit Data:** | | |
| | Unit Value September 20, 2024 (Inception Date) | $ 10.00 |
| | **Income from Investment Operations [b]:** | |
| | Net Investment Income [a] | 0.18 |
| | Net Realized and Unrealized Gain/(Loss) on Investments | (0.71) |
| | **Total From Investment Operations** | (0.53) |
| | **Unit Value End of Period** | $ 9.47 |
| **Total Return [b]** | | -5.30% |
| **Ratios and Supplemental Data** | | |
| | Participants' Assets, End of Period | $ 5,960,736 |
| | Ratio of Net Investment Income to Average Participants' Interest [c] | 2.62% |
| | Ratio of Net Expenses to Average Participants' Interest [c] | 0.07% |
| | Ratio of Gross Expenses to Average Participants' Interest [c] | 0.17% |

*[a] Net Investment Income Per Unit Was Calculated Using the Average Shares Methoc*
*[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 Statement of Operations*
*[c] Annualized*
*See notes to financial statements*

## 1. Organization

The Twelve Points Retirement Advisors Dividend Growth Equity Portfolio (the Fund) is a collective investment fund established under the Amended and Restated Declaration of Trust of the Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. Matrix Trust Company (referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and recordkeeper for the Fund. While the Trustee maintains all management authority, Twelve Points (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Fund. (The Fund began operations on September 20, 2024 (Inception Date).

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

**Twelve Points Retirement Advisors Dividend Equity Growth Portfolio** — The "Twelve Points Retirement Advisors Dividend Growth Equity Portfolio" is a Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the Fund among individual equities that provide exposure to U.S. domestic equity market. The Fund typically allocates approximately 100% of its assets to 40 equity securities with above average dividend growth prospects, though this percentage can vary based on the Sub-Advisor's tactical decisions. The Sub-Advisor's investment process relies on proprietary quantitative models as well as the Sub-Advisor's fundamental views regarding factors that may not be captured by the quantitative models. In addition, the Fund may invest in cash and cash equivalents or money market funds.

## 2. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Fund in the preparation of the financial 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 Fund 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 Fund's Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Estimates include determination of fair value of investments. Actual results could differ from those estimates.

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

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

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

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

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

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

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

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

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

***U. S. Stock***—U. S. Stocks 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 in the accompanying statement of operations. The difference between the cost and the fair value of open investments is reflected as unrealized appreciation (depreciation) on investments, and any change in that amount from the prior period is reflected in the accompanying statement of operations. Dividend income is recognized on the ex-dividend date.

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statement. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more likely than not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax benefit or expense and liability in the current period. As of May 31, 2025, and for the period then ended, management has determined that there are no material uncertain tax positions. The Fund files income tax returns in U.S. federal jurisdiction. The current period generally remain subject to examination by U.S. federal tax authorities for three years.

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

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

For the period 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 |
|---|---|---|---|
| Twelve Points Retirement Advisors Dividend Equity Growth CIT | | | |
| U.S. Stock | $6,446,866 | $151,070 | $22,639 |
| **Twelve Points Retirement Advisors Dividend Equity Growth CIT Total** | **$6,446,866** | **$151,070** | **$22,639** |

## 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

A portion of the cash component for the Fund may be held in a bank depository account maintained by the Trustee for retirement account customers.

In the event the audit fees exceed .05 percent of average participants' interest annually, the sub-advisor will assume such excess audit fees. For the period ended May 31, 2025, the sub-advisor assumed $2,811 in audit fees, recorded as Assumed Audit Fee on the Statement of Operations.

## 6. Risks and Indemnifications

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

******