

**Matrix Trust Company
Collective Investment Trusts (CITs)
for Employee Benefit Plans
Twelve Points Retirement Advisors CITs**

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 CITs

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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 Twelve Points Retirement Advisors Moderate CIT, Twelve Points Retirement Advisors Moderate Aggressive CIT, Twelve Points Retirement Advisors Aggressive CIT, Twelve Points Retirement Advisors Conservative CIT, and Twelve Points Retirement Advisors Moderate Conservative CIT, five of the funds of Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans (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 period from September 20, 2024 (commencement of operations) through May 31, 2025 (excluding Twelve Points Retirement Conservative CIT); the related statement of operations, changes in participants' interest, and the financial highlights for the period from October 15, 2024 (commencement of operations) through May 31, 2025, for Twelve Points Retirement Conservative CIT, 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 period from September 20, 2024 (commencement of operations) through May 31, 2025 (excluding Twelve Points Retirement Conservative CIT) in accordance with accounting principles generally accepted in the United States of America. Also in our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Twelve Points Retirement Conservative CIT as of May 31, 2025, and the results of its operations, changes in its participants' interest, and financial highlights for the period from October 15, 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.

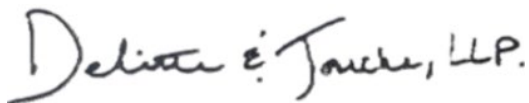
Auditor's Responsibilities for the Audit of the Financial Statements

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.



September 18, 2025

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Twelve Points Advisors Retirement CITs
Statements of Financial Condition
As of May 31, 2025

	Twelve Points Retirement Advisors Aggressive CIT		Twelve Points Retirement Advisors Conservative CIT		Twelve Points Retirement Advisors Moderate Aggressive CIT		Twelve Points Retirement Advisors Moderate Conservative CIT		Twelve Points Retirement Advisors Moderate CIT	
Assets										
Investments at Fair Value ⁽¹⁾	\$	11,764,518	\$	1,129,405	\$	13,413,272	\$	2,570,337	\$	13,021,987
Cash		721		227		266		327		1,684
Dividend Receivable		1,067		625		2,439		1,061		3,528
Receivable for Securities Sold		68,464		20,012		42,766		22,046		-
Issuances Receivable		16,872		637		12,729		1,724		9,825
Total Assets		11,851,642		1,150,906		13,471,472		2,595,495		13,037,024
Liabilities and Participants' Interest										
Liabilities										
Trustee Fee Payable Class I		793		76		914		176		877
Audit Fee Payable		2,855		328		3,129		664		3,304
Payable for Securities Purchased		542		170		-		237		6,862
Payable for Redemptions		136,736		45,331		86,809		45,383		-
Payable to Affiliate						421				
Total Liabilities		140,926		45,905		91,273		46,460		11,043
Participants' Interest										
Participants' Interest Class I		11,710,716		1,105,001		13,380,199		2,549,035		13,025,981
Total Participants' Interest		11,710,716		1,105,001		13,380,199		2,549,035		13,025,981
Total Liabilities and Participants' Interest	\$	11,851,642	\$	1,150,906	\$	13,471,472	\$	2,595,495	\$	13,037,024
⁽¹⁾ Cost	\$	11,966,191	\$	1,121,301	\$	13,624,507	\$	2,570,781	\$	13,195,895

⁽¹⁾ **Cost** \$ 11,966,191 \$ 1,121,301 \$ 13,624,507 \$ 2,570,781 \$ 13,195,895

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Twelve Points Advisors Retirement CITs
Schedules of Investments
As of May 31, 2025

	Twelve Points Retirement Advisors Aggressive CIT				Twelve Points Retirement Advisors Conservative CIT			
	Fair Value as a % of Participants'				Fair Value as a % of Participants'			
	Interest (1)	Shares	Cost	Fair Value	Interest (1)	Shares	Cost	Fair Value
Collective Investment Fund								
U.S. Stock								
Twelve Points 100% Equity CI N		235,745	\$2,291,702	\$2,001,476				
Twelve Points Dividend Growth CI N		259,142	2,550,609	2,454,070		5,736	\$55,945	\$54,325
Twelve Points High Income CI N		117,496	1,173,463	1,159,690		11,057	110,046	109,132
U.S. Stock Total	47.95%		6,015,774	5,615,236	14.79%		165,991	163,457
Collective Investment Fund Total	47.95%		6,015,774	5,615,236	14.79%		165,991	163,457
Exchange Traded Fund								
Commodities								
ISHARES SILVER TRUST		4,953	149,100	148,578		469	14,109	14,060
Barclays Bank ETN 36 PLC Commodity Index		1,845	62,142	61,034		40	1,363	1,339
iShares Gold Trust New		2,252	115,666	140,001		218	11,251	13,569
Commodities Total	2.99%		326,908	349,613	2.62%		26,723	28,968
International Stock								
Vanguard Intl Equity AllWorld SmCap ETF		3,949	484,575	504,226		90	11,045	11,494
Vanguard Intl Equity Index AllWorld ETF		17,235	1,089,340	1,124,260		393	24,863	25,662
International Stock Total	13.91%		1,573,915	1,628,486	3.36%		35,908	37,156
U.S. Bond								
Vanguard Sh Term TIP		4,105	199,713	205,336		2,392	116,373	119,652
U.S. Bond Total	1.75%		199,713	205,336	10.83%		116,373	119,652
U.S. Real Estate								
iShares Global REIT ETF		24,214	606,366	601,729				
U.S. Real Estate Total	5.14%		606,366	601,729				
U.S. Stock								
Harbor Commodity ETF All-Weather Strategy		2,599	59,159	61,344		57	1,304	1,346
First Trust PFD ETF Securities & Income		11,786	210,483	206,720		6,868	122,472	120,460
iMGP DBI Managed ETF Futures Strategy		7,736	208,153	195,104		2,254	60,716	56,849
IQ Hedge Tracker ETF Multi-Strategy		6,140	195,840	195,457		1,786	56,642	56,838
iShares Global 100 ETF		3,681	361,358	378,494		84	8,202	8,593
Simplify ETF Multi QIS Alternative		8,569	208,935	188,010		2,492	60,592	54,676
SPDR SSGA Real ETF Multi-Asset Return		20,482	576,363	585,161				
Vaneck Floating Rate ETF		8,057	205,235	205,124		4,695	119,580	119,529
U.S. Stock Total	17.21%		2,025,526	2,015,414	37.85%		429,508	418,291
Exchange Traded Fund Total	40.99%		4,732,428	4,800,578	54.67%		608,512	604,067
Mutual Fund								
Alternative								
Victory Market Fnd I Neutral Income		23,029	195,635	203,115		13,029	110,868	114,917
Alternative Total	1.73%		195,635	203,115	10.40%		110,868	114,917
International Bond Fund								
TCW Emerging Markets Local Currency FND I		19,623	141,310	145,797		11,066	80,102	82,220
Wavelength Fund		21,023	204,626	204,342		11,896	115,864	115,634
International Bond Fund Total	2.99%		345,936	350,139	17.91%		195,966	197,854
International Stock Fund								
ClearBrigde Int'l Growth Fund CL I		3,359	226,552	248,915		75	5,102	5,581
Seafarer Overseas Growth & Income Inst		9,512	116,256	122,612		213	2,605	2,747
International Stock Fund Total	3.17%		342,808	371,527	0.75%		7,707	8,328
Mutual Fund Total	7.90%		884,379	924,781	29.06%		314,541	321,099
Short Term Money Market Funds								
Fed Treasury Obligation Fund		117,550	117,550	117,550		11,083	11,083	11,083
Short Term Money Market Funds Total	1.00%		117,550	117,550	1.00%	11,083	11,083	11,083
Closed End Fund								
ASA Gold & Precious Metals Ltd. SHS		9,680	216,060	306,373		938	21,174	29,699
Closed End Fund Total:	2.62%		216,060	306,373	2.69%		21,174	29,699
Total Investments	100.46%		\$11,966,191	\$11,764,518	102.21%		\$1,121,301	\$1,129,405

⁽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
Twelve Points Advisors Retirement CITs
Schedules of Investments
As of May 31, 2025

	Twelve Points Retirement Advisors Moderate Aggressive CIT				Twelve Points Retirement Advisors Moderate Conservative CIT			
	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								
U.S. Stock								
Twelve Points 100% Equity CI N		230,763	\$2,262,922	\$1,959,178		14,630	\$142,520	\$124,209
Twelve Points Dividend Growth CI N		208,927	2,059,092	1,978,537		19,884	196,268	188,303
Twelve Points High Income CI N		201,321	2,019,665	1,987,041		38,296	381,939	377,983
U.S. Stock Total	44.28%		6,341,679	5,924,756	27.09%		720,727	690,495
Collective Investment Fund Total	44.28%		6,341,679	5,924,756	27.09%		720,727	690,495
Exchange Traded Fund								
Commodities								
ISHARES SILVER TRUST		5,587	168,184	167,597		1,066	32,104	31,992
Barclays Bank ETN 36 PLC Commodity Index		1,464	49,318	48,441		145	4,874	4,787
iShares Gold Trust New		2,561	130,102	159,161		493	25,422	30,625
Commodities Total	2.80%		347,604	375,199	2.64%		62,400	67,404
International Stock								
Vanguard Intl Equity AllWorld SmCap ETF		3,167	388,634	404,453		306	37,515	39,044
Vanguard Intl Equity Index AllWorld ETF		13,823	873,561	901,685		1,330	84,042	86,753
International Stock Total	9.76%		1,262,195	1,306,138	4.94%		121,557	125,797
U.S. Bond								
Vanguard Sh Term TIP		9,362	455,253	468,279		4,049	196,745	202,549
U.S. Bond Total	3.50%		455,253	468,279	7.95%		196,745	202,549
U.S. Real Estate								
iShares Global REIT ETF		20,635	513,435	512,788		1,327	33,599	32,979
U.S. Real Estate Total	3.83%		513,435	512,788	1.29%		33,599	32,979
U.S. Stock								
Harbor Commodity ETF All-Weather Strategy		2,063	46,819	48,686		204	4,632	4,811
First Trust PFD ETF Securities & Income		26,878	479,832	471,441		11,626	207,432	203,917
iMGP DBI Managed ETF Futures Strategy		13,220	353,521	333,418		4,236	113,560	106,843
IQ Hedge Tracker ETF Multi-Strategy		10,451	334,329	332,676		3,354	107,531	106,778
iShares Global 100 ETF		2,953	289,881	303,706		283	27,765	29,091
Simplify ETF Multi QIS Alternative		14,585	356,211	319,999		4,682	113,076	102,714
SPDR SSGA Real ETF Multi-Asset Return		17,454	490,663	498,649		1,122	31,710	32,070
Vaneck Floating Rate ETF		18,374	468,161	467,795		7,947	202,396	202,340
U.S. Stock Total	20.75%		2,819,417	2,776,370	30.94%		808,102	788,564
Exchange Traded Fund Total	40.65%		5,397,904	5,438,774	47.76%		1,222,403	1,217,293
Mutual Fund								
Alternative								
Victory Market Fnd I Neutral Income		52,764	447,711	465,376		22,562	191,028	198,999
Alternative Total	3.48%		447,711	465,376	7.81%		191,028	198,999
International Bond Fund								
TCW Emerging Markets Local Currency FND I		44,830	319,399	333,086		19,153	137,686	142,310
Wavelength Fund		48,167	467,338	468,179		20,598	200,839	200,212
International Bond Fund Total	5.99%		786,737	801,265	13.44%		338,525	342,522
International Stock Fund								
ClearBrigde Int'l Growth Fund CL I		2,722	182,154	201,736		257	17,292	19,062
Seafarer Overseas Growth & Income Inst		7,658	92,650	98,708		728	8,969	9,388
International Stock Fund Total	2.25%		274,804	300,444	1.12%		26,261	28,450
Mutual Fund Total	11.71%		1,509,252	1,567,085	22.36%		555,814	569,971
Short Term Money Market Funds								
Fed Treasury Obligation Fund		134,292	134,292	134,292		25,543	25,543	25,543
Short Term Money Market Funds Total	1.00%		134,292	134,292	1.00%		25,543	25,543
Closed End Fund								
ASA Gold & Precious Metals Ltd. SHS		11,007	241,380	348,365		2,118	46,294	67,035
Closed End Fund Total:	2.60%		241,380	348,365	2.63%		46,294	67,035
Total Investments	100.25%		\$13,624,507	\$13,413,272	100.84%		\$2,570,781	\$2,570,337

⁽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

Schedules of Investments

Twelve Points Advisors Retirement CITs

As of May 31, 2025

	Twelve Points Retirement Advisors Moderate CIT			
	Fair Value as a % of Participants' Interest (1)	Shares	Cost	Fair Value
Collective Investment Fund				
U.S. Stock				
Twelve Points 100% Equity CI N		149,697	\$1,479,592	\$1,270,929
Twelve Points Dividend Growth CI N		135,524	1,347,745	1,283,408
Twelve Points High Income CI N		261,175	2,629,016	2,577,797
U.S. Stock Total	39.40%		5,456,353	5,132,134
Collective Investment Fund Total	39.40%		5,456,353	5,132,134
Exchange Traded Fund				
Commodities				
ISHARES SILVER TRUST		5,272	158,715	158,161
Barclays Bank ETN 36 PLC Commodity Index		957	32,222	31,650
iShares Gold Trust New		2,476	125,189	153,883
Commodities Total	2.64%		316,126	343,694
International Stock				
Vanguard Intl Equity AllWorld SmCap ETF		2,042	250,539	260,713
Vanguard Intl Equity Index AllWorld ETF		8,924	563,993	582,102
International Stock Total	6.47%		814,532	842,815
U.S. Bond				
Vanguard Sh Term TIP		13,565	658,971	678,521
U.S. Bond Total	5.21%		658,971	678,521
U.S. Real Estate				
iShares Global REIT ETF		13,337	336,905	331,435
U.S. Real Estate Total	2.54%		336,905	331,435
U.S. Stock				
Harbor Commodity ETF All-Weather Strategy		1,348	30,569	31,810
First Trust PFD ETF Securities & Income		38,946	697,310	683,106
IMGP DBi Managed ETF Futures Strategy		17,061	459,598	430,276
IQ Hedge Tracker ETF Multi-Strategy		13,500	433,625	429,756
iShares Global 100 ETF		1,908	187,299	196,209
Simplify ETF Multi QIS Alternative		18,841	461,194	413,378
SPDR SSGA Real ETF Multi-Asset Return		11,281	318,371	322,296
Van Eck Floating Rate ETF		26,623	678,352	677,821
U.S. Stock Total	24.45%		3,266,318	3,184,652
Exchange Traded Fund Total	41.31%		5,392,852	5,381,117
Mutual Fund				
Alternative				
Victory Market Fnd I Neutral Income		76,932	651,424	678,543
Alternative Total	5.21%		651,424	678,543
International Bond Fund				
TCW Emerging Markets Local Currency FND I		65,249	468,298	484,803
Wavelength Fund		70,227	686,016	682,606
International Bond Fund Total	8.96%		1,154,314	1,167,409
International Stock Fund				
ClearBridge Int'l Growth Fund CL I		1,760	118,970	130,409
Seafarer Overseas Growth & Income Inst		5,035	61,637	64,896
International Stock Fund Total	1.50%		180,607	195,305
Mutual Fund Total	15.67%		1,986,345	2,041,257
Short Term Money Market Funds				
Fed Treasury Obligation Fund		130,637	130,637	130,637
Short Term Money Market Funds Total	1.00%		130,637	130,637
Closed End Fund				
ASA Gold & Precious Metals Ltd. SHS		10,643	229,708	336,842
Closed End Fund Total:	2.59%		229,708	\$336,842
Total Investments	99.97%		\$13,195,895	\$13,021,987

⁽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
Twelve Points Advisors Retirement CITs
Statements of Operations
For the Period Ended May 31, 2025

	Twelve Points Retirement Advisors Aggressive CIT	Twelve Points Retirement Advisors Conservative CIT	Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points Retirement Advisors Moderate Conservative CIT	Twelve Points Retirement Advisors Moderate CIT
Investment Income					
Dividends	\$ 64,816	\$ 20,959	\$ 94,839	\$ 36,021	\$ 134,314
Other Income ⁽¹⁾	9,657	5,338	22,029	13,421	40,732
Total Investment Income	74,473	26,297	116,868	49,442	175,046
Expenses					
Audit Fee	9,393	1,067	10,012	2,266	10,772
Trustee Fees Class I	4,568	524	5,007	1,063	5,286
Total Expenses	13,961	1,591	15,019	3,329	16,058
Assumed Audit Fee ⁽¹⁾	(6,538)	(739)	(6,883)	(1,602)	(7,468)
Net Expense	7,423	852	8,136	1,727	8,590
Net Investment Income	67,050	25,445	108,732	47,715	166,456
Realized and Unrealized Gain/(Loss) on Investments					
Net Realized Gain/(Loss) on Investments Sold	(37,474)	(1,731)	(29,032)	(5,454)	(32,874)
Net Change in Unrealized Appreciation/(Depreciation) on Investments	(201,673)	8,104	(211,234)	(445)	(173,903)
Net Realized and Unrealized Gain/(Loss) on Investments	(239,147)	6,373	(240,266)	(5,899)	(206,777)
Net Increase(Decrease) in Participants' Interest Resulting From Operations	\$ (172,097)	\$ 31,818	\$ (131,534)	\$ 41,816	\$ (40,321)

⁽¹⁾ See Footnote 6

See notes to financial statements.

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans
Twelve Points Advisors Retirement CITs
Statements of Participants' Interest
For the Period Ended May 31, 2025

	Twelve Points Retirement Advisors Aggressive CIT		Twelve Points Retirement Advisors Conservative CIT		Twelve Points Retirement Advisors Moderate Aggressive CIT		Twelve Points Retirement Advisors Moderate Conservative CIT ⁽¹⁾		Twelve Points Retirement Advisors Moderate CIT	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Participants' Interest as of September 20, 2024 (inception Date)	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
From Operations										
Net Investment Income		67,050		25,445		108,732		47,715		166,456
Net Realized Gain/(Loss) on Investments Sold		(37,474)		(1,731)		(29,032)		(5,454)		(32,874)
Net Change in Unrealized Appreciation/(Depreciation) on Investments		(201,673)		8,104		(211,234)		(445)		(173,903)
Net Increase/(Decrease) in Participants' Interest Resulting From Operations		<u>(172,097)</u>		<u>31,818</u>		<u>(131,534)</u>		<u>41,816</u>		<u>(40,321)</u>
From Participating Unit Transactions										
Issuance of Units - Share Class I	1,507,503	14,956,368	234,245	2,316,161	1,975,066	19,594,596	274,850	2,721,188	1,599,522	15,963,292
Redemption of Units - Share Class I	(313,675)	(3,073,555)	(125,441)	(1,242,978)	(617,360)	(6,082,863)	(21,569)	(213,969)	(293,714)	(2,896,990)
Net Increase/(Decrease) from Participating Unit Transactions	<u>1,193,828</u>	<u>11,882,813</u>	<u>108,804</u>	<u>1,073,183</u>	<u>1,357,706</u>	<u>13,511,733</u>	<u>253,281</u>	<u>2,507,219</u>	<u>1,305,808</u>	<u>13,066,302</u>
Participants' Interest at Period End	<u>1,193,828</u>	<u>\$ 11,710,716</u>	<u>108,804</u>	<u>\$ 1,105,001</u>	<u>1,357,706</u>	<u>\$ 13,380,199</u>	<u>253,281</u>	<u>\$ 2,549,035</u>	<u>1,305,808</u>	<u>\$ 13,025,981</u>

⁽¹⁾ The Inception Date for the Twelve Points Retirement Advisors Moderate Conservative CIT is 10/15/2024

See notes to financial statements.

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

	Twelve Points Retirement Advisors Aggressive CIT	Twelve Points Retirement Advisors Conservative CIT	Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points Retirement Advisors Moderate Conservative CIT (4)	Twelve Points Retirement Advisors Moderate CIT
	Class I	Class I	Class I	Class I	Class I
Selected Per Unit Data					
Unit Value September 20, 2024 (Inception Date)	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Income From Investment Operations: ⁽²⁾					
Net Investment Income ⁽¹⁾	0.07	0.22	0.10	0.17	0.13
Net Realized and Unrealized Gain/(Loss) on Investments	(0.26)	(0.06)	(0.24)	(0.11)	(0.15)
Total From Investment Operations	(0.19)	0.16	(0.14)	0.06	(0.02)
Unit Value End of Period	\$9.81	\$10.16	\$9.86	\$10.06	\$9.98
Total Return ⁽²⁾	-1.90%	1.60%	-1.40%	0.60%	-0.20%
Ratios and Supplemental Data:					
Participants' Interest, End of Period	\$11,710,716	\$1,105,001	\$13,380,199	\$2,549,035	\$13,025,981
Ratio of Net Investment Income to Average Participants' Interest	1.03%	3.16%	1.43%	2.44%	1.98%
Ratio of Net Expenses to Average Participants' Interest ⁽³⁾	0.13%	0.13%	0.13%	0.12%	0.13%
Ratio of Gross Expenses to Average Participants' Interest ⁽³⁾	0.25%	0.24%	0.24%	0.23%	0.25%

⁽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 Operation.

⁽³⁾ Annualized

⁽⁴⁾ The Inception Date for the Twelve Points Retirement Advisors Moderate Conservative CIT is 10/15/2024

See Notes to Financial Statements

Matrix Trust Company Collective Investment Trusts for Employee Benefit Plans

Twelve Points Target Risk Portfolios

Notes to Financial Statements

As of and For the Period from September 20, 2024 to May 31, 2025

1. Organization

The Twelve Points Target Risk Portfolios (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, Twelve Points Wealth Management LLC (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

Twelve Points Retirement Advisors Conservative CIT, Twelve Points Retirement Advisors Moderate CIT, Twelve Points Retirement Advisors Moderate Aggressive CIT, and Twelve Points Retirement Advisors Aggressive CIT began operations September 20, 2024. The Twelve Points Retirement Advisors Moderate Conservative CIT began operations October 15, 2024.

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

Twelve Points Retirement Advisors Conservative CIT—This fund is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Conservative Fund typically allocates approximately 20 percent of its assets to equity securities and 80 percent in fixed income securities, though this percentage can vary based on the Sub-Advisor’s tactical decisions.

Twelve Points Retirement Advisors Moderate Conservative CIT—This fund is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Moderate Conservative Fund typically allocates approximately 35 percent of its assets to equity securities and 65 percent in fixed income securities, though this percentage can vary based on the Sub-Advisor’s tactical decisions.

Twelve Points Retirement Advisors Moderate CIT—This fund is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Moderate Fund typically allocates approximately 50 percent of its assets to equity securities and 50 percent in fixed income securities, though this percentage can vary based on the Sub-Advisor’s tactical decisions.

Twelve Points Retirement Advisors Moderate Aggressive CIT—This fund is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Moderate Aggressive Fund typically allocates approximately 65 percent of its assets to equity securities and 35 percent in fixed income securities, though this percentage can vary based on the Sub-Advisor’s tactical decisions.

Twelve Points Retirement Advisors Aggressive CIT—This fund is an asset allocation Fund that seeks current income, capital preservation, and long-term capital appreciation and primarily invests the assets of the trust among exchange traded products, mutual funds and individual equities that provide balanced exposure to domestic and international debt and equity securities. Investments in individual equities will primarily, if not exclusively, be made through the CITs advised by the Sub-Advisor (through a “nesting” class without a second layer of Trustee Fees or advisory fees) to allow for efficient management of equity trades. The Aggressive Fund typically allocates approximately 80 percent of its assets to equity securities and 20 percent in fixed income securities, though this percentage can vary based on the Sub-Advisor’s tactical decisions.

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 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, Mutual Funds, Closed End Funds, and Exchange Traded Funds—Short term money market funds, mutual funds, and exchange traded funds are measured at fair value on a recurring basis using Level 1 inputs based on quoted prices for identical assets in active markets as of the measurement date.

Collective Investment Funds— As a practical expedient, the valuation of investments in other funds is generally equal to the reported net asset value (NAV) of the investment fund, without adjustment, as the reported 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 period. As of May 31, 2025, and for the period 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 period generally remains subject to examination by U.S. federal tax authorities for three years.

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 Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Twelve Points Retirement Advisors Aggressive CIT	Twelve Points 100% Equity CI N	17.1%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points 100% Equity CI N	14.6%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate Conservative CIT	Twelve Points 100% Equity CI N	4.9%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate CIT	Twelve Points 100% Equity CI N	9.8%	Fixed Income	Daily
Twelve Points Retirement Advisors Aggressive CIT	Twelve Points Dividend Growth CI N	21.0%	Fixed Income	Daily
Twelve Points Retirement Advisors Conservative CIT	Twelve Points Dividend Growth CI N	4.9%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points Dividend Growth CI N	14.8%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate Conservative CIT	Twelve Points Dividend Growth CI N	7.4%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate CIT	Twelve Points Dividend Growth CI N	9.9%	Fixed Income	Daily
Twelve Points Retirement Advisors Aggressive CIT	Twelve Points High Income CI N	9.9%	Fixed Income	Daily
Twelve Points Retirement Advisors Conservative CIT	Twelve Points High Income CI N	9.9%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points High Income CI N	14.9%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate Conservative CIT	Twelve Points High Income CI N	14.8%	Fixed Income	Daily
Twelve Points Retirement Advisors Moderate CIT	Twelve Points High Income CI N	19.8%	Fixed Income	Daily

4. 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 Aggressive CIT			
Commodities Exchange Traded Fund	\$826,159	\$357,560	\$74,368
International Stock Exchange Traded Fund	1,588,854	15,366	427
International Stock Mutual Fund	388,128	47,199	1,879
Money Market Fund	124,474	6,924	-
U.S. Bond Exchange Traded Fund	215,495	16,206	424
U.S. Real Estate Exchange Traded Fund	630,457	22,841	(1,250)
U.S. Stock Collective Investment Fund	6,230,044	195,965	(18,305)
U.S. Stock Exchange Traded Fund	4,548,413	2,427,003	(95,883)
International Bond	376,456	30,642	123
Alternative Mutual Fund	218,148	23,256	743
Twelve Points Retirement Advisors Aggressive CIT Total	\$15,146,628	\$3,142,962	(\$37,474)
Twelve Points Retirement Advisors Conservative CIT			
Commodities Exchange Traded Fund	\$96,994	\$58,500	\$9,404
International Stock Exchange Traded Fund	36,647	761	21
International Stock Mutual Fund	12,315	4,735	127
Money Market Fund	16,831	5,748	-
U.S. Bond Exchange Traded Fund	170,014	54,584	943
U.S. Stock Collective Investment Fund	249,838	85,063	1,215
U.S. Stock Exchange Traded Fund	970,316	526,449	(14,359)
International Bond	298,245	102,179	(100)
Alternative Mutual Fund	173,039	63,189	1,018
Twelve Points Retirement Advisors Conservative CIT Total	\$2,024,239	\$901,208	(\$1,731)

Twelve Points Retirement Advisors Moderate Aggressive CIT

Commodities Exchange Traded Fund	\$972,054	\$476,653	\$93,584
International Stock Exchange Traded Fund	1,297,214	35,838	819
International Stock Mutual Fund	336,882	64,114	2,036
Money Market Fund	153,059	18,766	-
U.S. Bond Exchange Traded Fund	493,958	39,745	1,040
U.S. Real Estate Exchange Traded Fund	576,246	61,899	(912)
U.S. Stock Collective Investment Fund	7,054,130	699,690	(12,761)
U.S. Stock Exchange Traded Fund	5,786,863	2,852,627	(114,819)
International Bond	921,378	135,000	360
Alternative Mutual Fund	535,809	89,719	1,621
Twelve Points Retirement Advisors Moderate Aggressive CIT Total	\$18,127,593	\$4,474,051	(\$29,032)
Twelve Points Retirement Advisors Moderate Conservative CIT			
Commodities Exchange Traded Fund	\$169,186	\$76,563	\$16,071
International Stock Exchange Traded Fund	126,687	5,226	97
International Stock Mutual Fund	29,540	3,464	185
Money Market Fund	27,650	2,107	-
U.S. Bond Exchange Traded Fund	209,252	12,837	329
U.S. Real Estate Exchange Traded Fund	34,616	984	(33)
U.S. Stock Collective Investment Fund	763,918	41,239	(1,951)
U.S. Stock Exchange Traded Fund	1,376,678	547,436	(21,140)
International Bond	363,431	25,157	251
Alternative Mutual Fund	210,761	20,471	738
Twelve Points Retirement Advisors Moderate Conservative CIT Total	\$3,311,719	\$735,484	(\$5,454)
Twelve Points Retirement Advisors Moderate CIT			
Commodities Exchange Traded Fund	\$890,104	\$441,829	\$97,560
International Stock Exchange Traded Fund	833,955	19,879	455
International Stock Mutual Fund	209,998	30,409	1,018
Money Market Fund	142,973	12,337	-
U.S. Bond Exchange Traded Fund	736,479	79,296	1,788
U.S. Real Estate Exchange Traded Fund	358,799	21,054	(840)
U.S. Stock Collective Investment Fund	5,850,599	377,212	(17,034)
U.S. Stock Exchange Traded Fund	5,959,949	2,574,878	(118,755)
International Bond	1,280,726	126,604	191
Alternative Mutual Fund	744,539	95,857	2,742
Twelve Points Retirement Advisors Moderate CIT Total	\$17,008,121	\$3,779,355	(\$32,874)

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.

As of May 31, 2025, the Funds invested in the following collective investment trusts, which are also managed by the Trustee. All transactions with related parties are conducted in accordance with the governing trust documents.

Portfolio	Matrix Collective Investment Fund	Market Value	Percent of Participants' Interest
Twelve Points Retirement Advisors Aggressive CIT	Twelve Points 100% Equity CI N	\$2,001,476	17.09%
Twelve Points Retirement Advisors Aggressive CIT	Twelve Points Dividend Growth CI N	2,454,070	20.96%
Twelve Points Retirement Advisors Aggressive CIT	Twelve Points High Income CI N	1,159,690	9.90%
Twelve Points Retirement Advisors Conservative CIT	Twelve Points Dividend Growth CI N	54,325	4.92%
Twelve Points Retirement Advisors Conservative CIT	Twelve Points High Income CI N	109,132	9.88%
Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points 100% Equity CI N	1,959,178	14.64%
Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points Dividend Growth CI N	1,978,537	14.79%
Twelve Points Retirement Advisors Moderate Aggressive CIT	Twelve Points High Income CI N	1,987,041	14.85%
Twelve Points Retirement Advisors Moderate Conservative CIT	Twelve Points 100% Equity CI N	124,209	4.87%
Twelve Points Retirement Advisors Moderate Conservative CIT	Twelve Points Dividend Growth CI N	188,303	7.39%
Twelve Points Retirement Advisors Moderate Conservative CIT	Twelve Points High Income CI N	377,983	14.83%
Twelve Points Retirement Advisors Moderate CIT	Twelve Points 100% Equity CI N	1,270,929	9.76%
Twelve Points Retirement Advisors Moderate CIT	Twelve Points Dividend Growth CI N	1,283,408	9.85%
Twelve Points Retirement Advisors Moderate CIT	Twelve Points High Income CI N	2,577,797	19.79%

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 period ended May 31, 2025, was .08 percent per annum of net assets.

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

CIF Value	Trustee Fee
\$0-\$150,000,000.00	8 basis points (.08%)
\$150,000,000.01-\$500,000,000.00	6 basis points (.06%)
\$500,000,000.01 and above	5 basis points (.05%)

In the event the funds are not able to pay all or a portion of the audit fees, the Sub-advisor agrees to pay the amount not covered by each fund. For the period ended May 31, 2025, the Sub-Advisor assumed the below audit fees, recorded as Assumed Audit Fee on the Statement of OperationsRetirement.

Twelve Points Retirement Advisors Aggressive CIT	\$6,538
Twelve Points Retirement Advisors Conservative CIT	739
Twelve Points Retirement Advisors Moderate Aggressive CIT	6,883
Twelve Points Retirement Advisors Moderate Conservative CIT	1,602
Twelve Points Retirement Advisors Moderate CIT	7,468

On December 12, 2024, the Trustee made a trading error that resulted in an improper allocation of assets. The error was discovered on January 8, 2025 and corrected on January 10, 2025. An analysis was conducted to quantify the impact, taking into account changes in market conditions and dividend distributions from the underlying investments. Each portfolio incurred a loss due to the allocation error. To cover these losses, the Trustee deposited the amounts listed below into each fund. These deposits are recorded as Other Income on the Statement of Operations. Only the portion of losses related to unreceived dividend income is included in the underlying income amounts within the Financial Highlights.

Twelve Points Retirement Advisors Aggressive CIT	\$9,657
Twelve Points Retirement Advisors Conservative CIT	5,338
Twelve Points Retirement Advisors Moderate Aggressive CIT	22,029
Twelve Points Retirement Advisors Moderate Conservative CIT	13,421
Twelve Points Retirement Advisors Moderate CIT	40,732

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.
