

Matrix Trust Company
Collective Investment
Funds for Employee
Benefit Plans
GoalPath Funds Portfolios

Financial Statements as of and for the Year Ended
May 31, 2020, and Independent Auditors' Report

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS GOALPATH FUNDS PORTFOLIOS

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INDEPENDENT AUDITORS' REPORT

To the Trust Committee of Matrix Trust Company Collective Investment Funds for Employee Benefit Plans

We have audited the accompanying financial statements of GoalPath 2020 Aggressive Portfolio, GoalPath 2020 Conservative Portfolio, GoalPath 2020 Moderate Portfolio, GoalPath 2030 Aggressive Portfolio, GoalPath 2030 Conservative Portfolio, GoalPath 2030 Moderate Portfolio, GoalPath 2040 Aggressive Portfolio, GoalPath 2040 Conservative Portfolio, GoalPath 2040 Moderate Portfolio, GoalPath 2050 Aggressive Portfolio, GoalPath 2050 Conservative Portfolio, GoalPath 2050 Moderate Portfolio, GoalPath 2060 Aggressive Portfolio, GoalPath 2060 Conservative Portfolio, and GoalPath 2060 Moderate Portfolio, fifteen of the funds of Matrix Trust Company Collective Investment Funds for Employee Benefit Plans (collectively, the "Funds"), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2020, 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.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and financial highlights. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the financial statements and financial highlights 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, we express no such opinion. An audit also includes evaluating the

appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of May 31, 2020, 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.

Deloitte & Touche LLP

September 9, 2020

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**STATEMENTS OF FINANCIAL CONDITION
AS OF MAY 31, 2020**

| | GoalPath Funds 2020 Aggressive Portfolio | GoalPath Funds 2020 Conservative Portfolio | GoalPath Funds 2020 Moderate Portfolio | GoalPath Funds 2030 Aggressive Portfolio | GoalPath Funds 2030 Conservative Portfolio | GoalPath Funds 2030 Moderate Portfolio |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| ASSETS: | | | | | | |
| Investments at fair value ⁽¹⁾ | \$1,799,420 | \$20,043,476 | \$2,164,214 | \$2,076,885 | \$19,671,257 | \$374,591 |
| Cash | - | 5,751 | - | - | 10,408 | - |
| Dividend receivable | 124 | 36 | 220 | 162 | 422 | 49 |
| Receivable for securities sold | 2,998 | - | - | - | - | - |
| Issuances receivable | <u>4,223</u> | <u>17,822</u> | <u>200</u> | <u>3,166</u> | <u>32,294</u> | <u>1,558</u> |
| Total assets | <u>\$1,806,765</u> | <u>\$20,067,085</u> | <u>\$2,164,634</u> | <u>\$2,080,213</u> | <u>\$19,714,381</u> | <u>\$376,198</u> |
| LIABILITIES AND PARTICIPANTS' INTEREST | | | | | | |
| LIABILITIES: | | | | | | |
| Trustee fee payable | \$ 89 | \$ 1,006 | \$ 107 | \$ 102 | \$ 974 | \$ 18 |
| Audit fees payable | 740 | 9,456 | 1,090 | 749 | 8,878 | 208 |
| Payable for securities purchased | 120 | 5,752 | 216 | 158 | 10,796 | 48 |
| Redemptions payable | - | 10 | 5 | 5 | 10 | - |
| Payable to affiliate | <u>2,998</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>3,947</u> | <u>16,224</u> | <u>1,418</u> | <u>1,014</u> | <u>20,658</u> | <u>274</u> |
| PARTICIPANTS' INTEREST: | | | | | | |
| Participants' interest | <u>1,802,818</u> | <u>20,050,861</u> | <u>2,163,216</u> | <u>2,079,199</u> | <u>19,693,723</u> | <u>375,924</u> |
| Total liabilities and participants' interest | <u>\$1,806,765</u> | <u>\$20,067,085</u> | <u>\$2,164,634</u> | <u>\$2,080,213</u> | <u>\$19,714,381</u> | <u>\$376,198</u> |
| ⁽¹⁾ Cost | \$1,782,437 | \$18,943,049 | \$2,085,522 | \$2,144,466 | \$18,768,772 | \$367,261 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**STATEMENTS OF FINANCIAL CONDITION
AS OF MAY 31, 2020**

| | GoalPath Funds 2040 Aggressive Portfolio | GoalPath Funds 2040 Conservative Portfolio | GoalPath Funds 2040 Moderate Portfolio | GoalPath Funds 2050 Aggressive Portfolio | GoalPath Funds 2050 Conservative Portfolio | GoalPath Funds 2050 Moderate Portfolio |
|---|---|---|---|---|---|---|
| ASSETS | | | | | | |
| ASSETS: | | | | | | |
| Investments at fair value ⁽¹⁾ | \$ 1,129,380 | \$ 6,951,380 | \$ 1,351,563 | \$ 394,260 | \$ 3,494,713 | \$ 489,997 |
| Cash | - | 236 | - | - | 1,858 | - |
| Dividend receivable | 27 | 547 | 70 | - | 49 | 3 |
| Issuances receivable | <u>8,211</u> | <u>15,583</u> | <u>920</u> | <u>3,624</u> | <u>16,735</u> | <u>1,317</u> |
| Total assets | <u>\$ 1,137,618</u> | <u>\$ 6,967,746</u> | <u>\$ 1,352,553</u> | <u>\$ 397,884</u> | <u>\$ 3,513,355</u> | <u>\$ 491,317</u> |
| LIABILITIES AND PARTICIPANTS' INTEREST | | | | | | |
| LIABILITIES: | | | | | | |
| Trustee fee payable | \$ 54 | \$ 340 | \$ 62 | \$ 19 | \$ 169 | \$ 26 |
| Audit fees payable | 378 | 3,340 | 338 | 153 | 1,554 | 194 |
| Payable for securities purchased | 26 | 770 | 67 | - | 1,902 | 3 |
| Redemptions payable | 1,871 | 11 | 7 | 7 | 15 | 4 |
| Payable to affiliate | <u>-</u> | <u>-</u> | <u>-</u> | <u>1</u> | <u>-</u> | <u>-</u> |
| Total liabilities | <u>2,329</u> | <u>4,461</u> | <u>474</u> | <u>180</u> | <u>3,640</u> | <u>227</u> |
| PARTICIPANTS' INTEREST: | | | | | | |
| Participants' interest | <u>1,135,289</u> | <u>6,963,285</u> | <u>1,352,079</u> | <u>397,704</u> | <u>3,509,715</u> | <u>491,090</u> |
| Total liabilities and participants' interest | <u>\$ 1,137,618</u> | <u>\$ 6,967,746</u> | <u>\$ 1,352,553</u> | <u>\$ 397,884</u> | <u>\$ 3,513,355</u> | <u>\$ 491,317</u> |
| ⁽¹⁾ Cost | \$ 1,141,810 | \$ 7,034,018 | \$ 1,347,394 | \$ 398,752 | \$ 3,547,877 | \$ 497,237 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**STATEMENTS OF FINANCIAL CONDITION
AS OF MAY 31, 2020**

| | GoalPath Funds 2060 Aggressive Portfolio | GoalPath Funds 2060 Conservative Portfolio | GoalPath Funds 2060 Moderate Portfolio |
|---|---|---|---|
| ASSETS | | | |
| ASSETS: | | | |
| Investments at fair value ⁽¹⁾ | \$203,428 | \$498,559 | \$28,430 |
| Cash | - | 563 | - |
| Dividend receivable | 1 | 6 | - |
| Issuances receivable | <u>1,283</u> | <u>3,989</u> | <u>-</u> |
| Total assets | <u>\$204,712</u> | <u>\$503,117</u> | <u>\$28,430</u> |
| LIABILITIES AND PARTICIPANTS' INTEREST | | | |
| LIABILITIES: | | | |
| Trustee fee payable | \$ 10 | \$ 24 | \$ 3 |
| Audit fees payable | 63 | 223 | 14 |
| Payable for securities purchased | - | 569 | - |
| Redemptions Payable | <u>3</u> | <u>-</u> | <u>5</u> |
| Total liabilities | <u>76</u> | <u>816</u> | <u>22</u> |
| PARTICIPANTS' INTEREST: | | | |
| Participants' interest | <u>204,636</u> | <u>502,301</u> | <u>28,408</u> |
| Total liabilities and participants' interest | <u>\$204,712</u> | <u>\$503,117</u> | <u>\$28,430</u> |
| ⁽¹⁾ Cost | \$203,806 | \$501,002 | \$27,987 |

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020**

| | GoalPath Funds 2020 Aggressive Portfolio | | | | GoalPath Funds 2020 Conservative Portfolio | | | | GoalPath Funds 2020 Moderate Portfolio | | | |
|---|---|--------|-------------|-------------|---|---------|--------------|--------------|---|--------|-------------|-------------|
| | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value |
| EXCHANGE TRADED FUND: | | | | | | | | | | | | |
| U.S. Bond— | | | | | | | | | | | | |
| Schwab U.S. TIPS ETF | 17.9 % | 5,431 | \$ 309,139 | \$ 322,375 | 53.0 % | 178,910 | \$10,213,900 | \$10,620,100 | 27.3 % | 9,932 | \$ 571,227 | \$ 589,557 |
| Total U.S. Bond | 17.9 | | 309,139 | 322,375 | 53.0 | | 10,213,900 | 10,620,100 | 27.3 | | 571,227 | 589,557 |
| Total exchange traded fund | 17.9 | | 309,139 | 322,375 | 53.0 | | 10,213,900 | 10,620,100 | 27.3 | | 571,227 | 589,557 |
| MUTUAL FUND: | | | | | | | | | | | | |
| International bond— | | | | | | | | | | | | |
| Vanguard Total International Bond Index Fund Admiral Shares | 8.3 | 6,506 | 148,339 | 149,312 | - | - | - | - | 12.4 | 11,669 | 266,066 | 267,809 |
| Total international bond | 8.3 | | 148,339 | 149,312 | - | - | - | - | 12.4 | | 266,066 | 267,809 |
| International stock— | | | | | | | | | | | | |
| State Street Global All Cap Equity ex-US Index Fund | 28.3 | 6,102 | 542,467 | 510,041 | 10.7 | 25,706 | 2,248,085 | 2,148,729 | 21.0 | 5,431 | 446,943 | 453,976 |
| Total international stock | 28.3 | | 542,467 | 510,041 | 10.7 | | 2,248,085 | 2,148,729 | 21.0 | | 446,943 | 453,976 |
| U.S. Bond— | | | | | | | | | | | | |
| State Street Aggregate Bond Index Fund | 7.1 | 1,208 | 126,884 | 127,622 | - | - | - | - | 10.5 | 2,160 | 226,827 | 228,147 |
| DFA LTIP Portfolio Institutional | - | - | - | - | 20.5 | 349,839 | 3,518,036 | 4,110,608 | - | - | - | - |
| Total U.S. Bond | 7.1 | | 126,884 | 127,622 | 20.5 | | 3,518,036 | 4,110,608 | 10.5 | | 226,827 | 228,147 |
| U.S. Stock: | | | | | | | | | | | | |
| State Street Equity 500 Index Fund—Class K | 28.7 | 2,205 | 498,645 | 517,951 | 10.9 | 9,299 | 2,041,115 | 2,183,859 | 21.3 | 1,963 | 428,313 | 461,102 |
| State Street Small/Mid Cap Equity Index Fund—Class K | 7.7 | 604 | 123,591 | 138,747 | 2.9 | 2,543 | 525,670 | 583,937 | 5.7 | 537 | 105,841 | 123,318 |
| Total U.S. Stock | 36.4 | | 622,236 | 656,698 | 13.8 | | 2,566,785 | 2,767,796 | 27.0 | | 534,154 | 584,420 |
| Total mutual fund | 80.1 | | 1,439,926 | 1,443,673 | 45.0 | | 8,332,906 | 9,027,133 | 70.9 | | 1,473,990 | 1,534,352 |
| SHORT TERM MONEY MARKET FUNDS— | | | | | | | | | | | | |
| Fed Treasury Obligation Fund Portfolio | 1.9 | 33,372 | 33,372 | 33,372 | 2.0 | 396,243 | 396,243 | 396,243 | 1.9 | 40,305 | 40,305 | 40,305 |
| Total short term money market funds | 1.9 | | 33,372 | 33,372 | 2.0 | | 396,243 | 396,243 | 1.9 | | 40,305 | 40,305 |
| TOTAL INVESTMENTS | 99.9 % | | \$1,782,437 | \$1,799,420 | 100.0 % | | \$18,943,049 | \$20,043,476 | 100.1 % | | \$2,085,522 | \$2,164,214 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020**

| | GoalPath Funds 2030 Aggressive Portfolio | | | | GoalPath Funds 2030 Conservative Portfolio | | | | GoalPath Funds 2030 Moderate Portfolio | | | |
|---|---|--------|-------------|-------------|---|---------|--------------|--------------|---|--------|-----------|------------|
| | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value |
| EXCHANGE TRADED FUND: | | | | | | | | | | | | |
| U.S. Bond— | | | | | | | | | | | | |
| Schwab U.S. TIPS ETF | 2.2 % | 777 | \$ 46,113 | \$ 46,105 | 6.9 % | 22,923 | \$ 1,355,806 | \$ 1,360,703 | 3.4 % | 213 | \$ 12,611 | \$ 12,624 |
| Total U.S. Bond | 2.2 | | 46,113 | 46,105 | 6.9 | | 1,355,806 | 1,360,703 | 3.4 | | 12,611 | 12,624 |
| Total exchange traded fund | 2.2 | | 46,113 | 46,105 | 6.9 | | 1,355,806 | 1,360,703 | 3.4 | | 12,611 | 12,624 |
| MUTUAL FUND: | | | | | | | | | | | | |
| International bond— | | | | | | | | | | | | |
| Vanguard Total International Bond Index Fund Admiral Shares | 9.4 | 8,548 | 194,891 | 196,169 | 2.4 | 20,968 | 478,098 | 481,226 | 15.7 | 2,572 | 58,697 | 59,025 |
| Total international bond | 9.4 | | 194,891 | 196,169 | 2.4 | | 478,098 | 481,226 | 15.7 | | 58,697 | 59,025 |
| International stock— | | | | | | | | | | | | |
| State Street Global All Cap Equity ex-US Index Fund | 34.6 | 8,613 | 802,418 | 719,999 | 23.0 | 54,197 | 4,817,309 | 4,530,315 | 29.0 | 1,306 | 111,637 | 109,184 |
| Total international stock | 34.6 | | 802,418 | 719,999 | 23.0 | | 4,817,309 | 4,530,315 | 29.0 | | 111,637 | 109,184 |
| U.S. Bond— | | | | | | | | | | | | |
| State Street Aggregate Bond Index Fund | 7.2 | 1,417 | 148,791 | 149,657 | 2.4 | 4,555 | 478,393 | 481,174 | 12.3 | 439 | 46,083 | 46,364 |
| DFA LTIP Portfolio Institutional | - | - | - | - | 33.5 | 562,305 | 5,762,913 | 6,607,085 | - | - | - | - |
| Total U.S. Bond | 7.2 | | 148,791 | 149,657 | 35.9 | | 6,241,306 | 7,088,259 | 12.3 | | 46,083 | 46,364 |
| U.S. Stock: | | | | | | | | | | | | |
| State Street Equity 500 Index Fund—Class K | 35.2 | 3,113 | 736,518 | 731,186 | 23.4 | 19,594 | 4,402,440 | 4,601,623 | 29.5 | 473 | 105,355 | 110,976 |
| State Street Small/Mid Cap Equity Index Fund—Class K | 9.4 | 853 | 177,790 | 195,824 | 6.3 | 5,362 | 1,096,197 | 1,231,515 | 7.9 | 129 | 25,993 | 29,533 |
| Total U.S. Stock | 44.6 | | 914,308 | 927,010 | 29.7 | | 5,498,637 | 5,833,138 | 37.4 | | 131,348 | 140,509 |
| Total mutual fund | 95.8 | | 2,060,408 | 1,992,835 | 91.0 | | 17,035,350 | 17,932,938 | 94.4 | | 347,765 | 355,082 |
| SHORT TERM MONEY MARKET FUNDS— | | | | | | | | | | | | |
| Fed Treasury Obligation Fund Portfolio | 1.8 | 37,945 | 37,945 | 37,945 | 1.9 | 377,616 | 377,616 | 377,616 | 1.8 | 6,885 | 6,885 | 6,885 |
| Total short term money market funds | 1.8 | | 37,945 | 37,945 | 1.9 | | 377,616 | 377,616 | 1.8 | | 6,885 | 6,885 |
| TOTAL INVESTMENTS | 99.8 % | | \$2,144,466 | \$2,076,885 | 99.8 % | | \$18,768,772 | \$19,671,257 | 99.6 % | | \$367,261 | \$374,591 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020**

| | GoalPath Funds 2040 Aggressive Portfolio | | | | GoalPath Funds 2040 Conservative Portfolio | | | | GoalPath Funds 2040 Moderate Portfolio | | | |
|---|---|--------|-------------|-------------|---|---------|-------------|-------------|---|--------|-------------|-------------|
| | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value |
| MUTUAL FUND: | | | | | | | | | | | | |
| International bond— | | | | | | | | | | | | |
| Vanguard Total International Bond Index Fund Admiral Shares | 2.8 % | 1,383 | \$ 31,532 | \$ 31,736 | 9.5 % | 28,851 | \$ 657,845 | \$ 662,138 | 6.1 % | 3,619 | \$ 82,664 | \$ 83,062 |
| Total international bond | 2.8 | | 31,532 | 31,736 | 9.5 | | 657,845 | 662,138 | 6.1 | | 82,664 | 83,062 |
| International stock— | | | | | | | | | | | | |
| State Street Global All Cap Equity ex-US Index Fund | 40.3 | 5,467 | 491,873 | 457,011 | 34.2 | 28,468 | 2,595,266 | 2,379,639 | 37.5 | 6,070 | 528,027 | 507,368 |
| Total international stock | 40.3 | | 491,873 | 457,011 | 34.2 | | 2,595,266 | 2,379,639 | 37.5 | | 528,027 | 507,368 |
| U.S. Bond— | | | | | | | | | | | | |
| State Street Aggregate Bond Index Fund | 2.8 | 301 | 31,549 | 31,745 | 9.5 | 6,268 | 658,244 | 662,079 | 6.2 | 787 | 82,675 | 83,172 |
| DFA LTIP Portfolio Institutional | - | - | - | - | 0.8 | 4,784 | 58,624 | 56,213 | - | - | - | - |
| Total U.S. Bond | 2.8 | | 31,549 | 31,745 | 10.3 | | 716,868 | 718,292 | 6.2 | | 82,675 | 83,172 |
| U.S. Stock: | | | | | | | | | | | | |
| State Street Equity 500 Index Fund—Class K | 40.9 | 1,977 | 455,181 | 464,267 | 34.7 | 10,291 | 2,350,598 | 2,416,931 | 38.2 | 2,199 | 504,693 | 516,415 |
| State Street Small/Mid Cap Equity Index Fund—Class K | 10.9 | 539 | 110,857 | 123,803 | 9.3 | 2,819 | 586,572 | 647,511 | 10.1 | 594 | 124,176 | 136,387 |
| Total U.S. Stock | 51.8 | | 566,038 | 588,070 | 44.0 | | 2,937,170 | 3,064,442 | 48.3 | | 628,869 | 652,802 |
| Total mutual fund | 97.7 | | 1,120,992 | 1,108,562 | 98.0 | | 6,907,149 | 6,824,511 | 98.1 | | 1,322,235 | 1,326,404 |
| SHORT TERM MONEY MARKET FUNDS— | | | | | | | | | | | | |
| Fed Treasury Obligation Fund Portfolio | 1.8 | 20,818 | 20,818 | 20,818 | 1.8 | 126,869 | 126,869 | 126,869 | 1.9 | 25,159 | 25,159 | 25,159 |
| Total short term money market funds | 1.8 | | 20,818 | 20,818 | 1.8 | | 126,869 | 126,869 | 1.9 | | 25,159 | 25,159 |
| TOTAL INVESTMENTS | 99.5 % | | \$1,141,810 | \$1,129,380 | 99.8 % | | \$7,034,018 | \$6,951,380 | 100.0 % | | \$1,347,394 | \$1,351,563 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020**

| | GoalPath Funds 2050 Aggressive Portfolio | | | | GoalPath Funds 2050 Conservative Portfolio | | | | GoalPath Funds 2050 Moderate Portfolio | | | |
|---|---|--------|-----------|------------|---|--------|-------------|-------------|---|--------|-----------|------------|
| | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value |
| MUTUAL FUND: | | | | | | | | | | | | |
| International bond— | | | | | | | | | | | | |
| Vanguard Total International Bond Index Fund Admiral Shares | 0.0 % | - | \$ - | \$ - | 1.6 % | 2,401 | \$ 54,758 | \$ 55,114 | 0.8 % | 168 | \$ 3,820 | \$ 3,845 |
| Total international bond | - | | - | - | 1.6 | | 54,758 | 55,114 | 0.8 | | 3,820 | 3,845 |
| International stock— | | | | | | | | | | | | |
| State Street Global All Cap Equity ex-US Index Fund | 42.5 | 2,024 | 182,414 | 169,193 | 41.4 | 17,363 | 1,580,855 | 1,451,348 | 42.1 | 2,472 | 222,862 | 206,634 |
| Total international stock | 42.5 | | 182,414 | 169,193 | 41.4 | | 1,580,855 | 1,451,348 | 42.1 | | 222,862 | 206,634 |
| U.S. Bond— | | | | | | | | | | | | |
| State Street Aggregate Bond Index Fund | - | - | - | - | 1.6 | 522 | 54,791 | 55,111 | 0.8 | 36 | 3,823 | 3,845 |
| Total U.S. Bond | - | | - | - | 1.6 | | 54,791 | 55,111 | 0.8 | | 3,823 | 3,845 |
| U.S. Stock: | | | | | | | | | | | | |
| State Street Equity 500 Index Fund—Class K | 43.2 | 732 | 168,051 | 171,835 | 42.0 | 6,278 | 1,440,119 | 1,474,345 | 42.8 | 894 | 207,142 | 209,970 |
| State Street Small/Mid Cap Equity Index Fund—Class K | 11.6 | 200 | 41,016 | 45,961 | 11.2 | 1,718 | 353,025 | 394,466 | 11.6 | 247 | 50,662 | 56,775 |
| Total U.S. Stock | 54.8 | | 209,067 | 217,796 | 53.2 | | 1,793,144 | 1,868,811 | 54.4 | | 257,804 | 266,745 |
| Total mutual fund | 97.3 | | 391,481 | 386,989 | 97.8 | | 3,483,548 | 3,430,384 | 98.1 | | 488,309 | 481,069 |
| SHORT TERM MONEY MARKET FUNDS— | | | | | | | | | | | | |
| Fed Treasury Obligation Fund Portfolio | 1.8 | 7,271 | 7,271 | 7,271 | 1.8 | 64,329 | 64,329 | 64,329 | 1.8 | 8,928 | 8,928 | 8,928 |
| Total short term money market funds | 1.8 | | 7,271 | 7,271 | 1.8 | | 64,329 | 64,329 | 1.8 | | 8,928 | 8,928 |
| TOTAL INVESTMENTS | 99.1 % | | \$398,752 | \$394,260 | 99.6 % | | \$3,547,877 | \$3,494,713 | 99.9 % | | \$497,237 | \$489,997 |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**SCHEDULES OF INVESTMENTS
AS OF MAY 31, 2020**

| | GoalPath Funds 2060 Aggressive Portfolio | | | | GoalPath Funds 2060 Conservative Portfolio | | | | GoalPath Funds 2060 Moderate Portfolio | | | |
|---|---|--------|-----------|------------|---|--------|-----------|------------|---|--------|----------|------------|
| | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value | Fair Value as a % of Participants' Interest | Shares | Cost | Fair Value |
| MUTUAL FUND: | | | | | | | | | | | | |
| International bond— | | | | | | | | | | | | |
| Vanguard Total International Bond Index Fund Admiral Shares | - % | - | \$ - | \$ - | 1.6 % | 343 | \$ 7,811 | \$ 7,861 | 0.8 % | 10 | \$ 224 | \$ 226 |
| Total international bond | - | - | - | - | 1.6 | - | 7,811 | 7,861 | 0.8 | - | 224 | 226 |
| International stock— | | | | | | | | | | | | |
| State Street Global All Cap Equity ex-US Index Fund | 42.7 | 1,044 | 92,901 | 87,298 | 41.2 | 2,477 | 222,142 | 207,058 | 42.3 | 144 | 12,640 | 12,006 |
| Total international stock | 42.7 | - | 92,901 | 87,298 | 41.2 | - | 222,142 | 207,058 | 42.3 | - | 12,640 | 12,006 |
| U.S. Bond— | | | | | | | | | | | | |
| State Street Aggregate Bond Index Fund | - | - | - | - | 1.6 | 74 | 7,815 | 7,860 | 0.8 | 2 | 224 | 226 |
| Total U.S. Bond | - | - | - | - | 1.6 | - | 7,815 | 7,860 | 0.8 | - | 224 | 226 |
| U.S. Stock: | | | | | | | | | | | | |
| State Street Equity 500 Index Fund—Class K | 43.3 | 378 | 86,169 | 88,662 | 41.9 | 896 | 204,004 | 210,323 | 42.9 | 52 | 11,528 | 12,196 |
| State Street Small/Mid Cap Equity Index Fund—Class K | 11.6 | 103 | 20,986 | 23,718 | 11.2 | 245 | 50,055 | 56,282 | 11.5 | 14 | 2,856 | 3,261 |
| Total U.S. Stock | 54.9 | - | 107,155 | 112,380 | 53.1 | - | 254,059 | 266,605 | 54.4 | - | 14,384 | 15,457 |
| Total mutual fund | 97.6 | - | 200,056 | 199,678 | 97.5 | - | 491,827 | 489,384 | 98.3 | - | 27,472 | 27,915 |
| SHORT TERM MONEY MARKET FUNDS— | | | | | | | | | | | | |
| Fed Treasury Obligation Fund Portfolio | 1.8 | 3,750 | 3,750 | 3,750 | 1.8 | 9,175 | 9,175 | 9,175 | 1.8 | 515 | 515 | 515 |
| Total short term money market funds | 1.8 | - | 3,750 | 3,750 | 1.8 | - | 9,175 | 9,175 | 1.8 | - | 515 | 515 |
| TOTAL INVESTMENTS | 99.4 % | - | \$203,806 | \$203,428 | 99.3 % | - | \$501,002 | \$498,559 | 100.1 % | - | \$27,987 | \$28,430 |

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**STATEMENTS OF OPERATION
FOR THE YEAR ENDED MAY 31, 2020**

| | GoalPath Funds 2020 Aggressive Portfolio | GoalPath Funds 2020 Conservative Portfolio | GoalPath Funds 2020 Moderate Portfolio | GoalPath Funds 2030 Aggressive Portfolio | GoalPath Funds 2030 Conservative Portfolio | GoalPath Funds 2030 Moderate Portfolio |
|--|---|---|---|---|---|---|
| INVESTMENT INCOME: | | | | | | |
| Dividends | <u>\$65,858</u> | <u>\$ 566,229</u> | <u>\$ 96,116</u> | <u>\$ 84,896</u> | <u>\$ 700,861</u> | <u>\$ 19,472</u> |
| Total investment income | <u>65,858</u> | <u>566,229</u> | <u>96,116</u> | <u>84,896</u> | <u>700,861</u> | <u>19,472</u> |
| EXPENSES: | | | | | | |
| Audit fee | 740 | 9,456 | 1,090 | 749 | 8,878 | 208 |
| Trustee fees | <u>894</u> | <u>11,661</u> | <u>1,320</u> | <u>900</u> | <u>10,871</u> | <u>256</u> |
| Total expenses | <u>1,634</u> | <u>21,117</u> | <u>2,410</u> | <u>1,649</u> | <u>19,749</u> | <u>464</u> |
| NET INVESTMENT INCOME | <u>64,224</u> | <u>545,112</u> | <u>93,706</u> | <u>83,247</u> | <u>681,112</u> | <u>19,008</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | | | | |
| Net realized gain (loss) on investments sold | 7,716 | 448,748 | 580 | (2,750) | (54,597) | (27,506) |
| Net change in unrealized appreciation (depreciation) on investments | <u>16,210</u> | <u>1,093,001</u> | <u>77,939</u> | <u>(68,386)</u> | <u>912,162</u> | <u>12,060</u> |
| Net realized and unrealized gain/(loss) on investments | <u>23,926</u> | <u>1,541,749</u> | <u>78,519</u> | <u>(71,136)</u> | <u>857,565</u> | <u>(15,446)</u> |
| NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS | <u>\$88,150</u> | <u>\$2,086,861</u> | <u>\$172,225</u> | <u>\$ 12,111</u> | <u>\$1,538,677</u> | <u>\$ 3,562</u> |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**STATEMENTS OF OPERATION
FOR THE YEAR ENDED MAY 31, 2020**

| | GoalPath Funds 2040 Aggressive Portfolio | GoalPath Funds 2040 Conservative Portfolio | GoalPath Funds 2040 Moderate Portfolio | GoalPath Funds 2050 Aggressive Portfolio | GoalPath Funds 2050 Conservative Portfolio | GoalPath Funds 2050 Moderate Portfolio |
|--|--|--|--|--|--|--|
| INVESTMENT INCOME: | | | | | | |
| Dividends | <u>\$ 36,482</u> | <u>\$ 321,856</u> | <u>\$30,579</u> | <u>\$17,148</u> | <u>\$149,490</u> | <u>\$ 22,799</u> |
| Total investment income | <u>36,482</u> | <u>321,856</u> | <u>30,579</u> | <u>17,148</u> | <u>149,490</u> | <u>22,799</u> |
| EXPENSES: | | | | | | |
| Audit fee | 378 | 3,340 | 338 | 153 | 1,554 | 194 |
| Trustee fees | <u>456</u> | <u>4,098</u> | <u>406</u> | <u>187</u> | <u>1,911</u> | <u>233</u> |
| Total expenses | <u>834</u> | <u>7,438</u> | <u>744</u> | <u>340</u> | <u>3,465</u> | <u>427</u> |
| NET INVESTMENT INCOME | <u>35,648</u> | <u>314,418</u> | <u>29,835</u> | <u>16,808</u> | <u>146,025</u> | <u>22,372</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | | | | |
| Net realized gain (loss) on investments sold | (5,181) | (56,609) | 1,078 | (166) | (8,757) | (2,744) |
| Net change in unrealized appreciation (depreciation) on investments | <u>(11,872)</u> | <u>(58,815)</u> | <u>3,397</u> | <u>(5,276)</u> | <u>(27,915)</u> | <u>(8,023)</u> |
| Net realized and unrealized gain/(loss) on investments | <u>(17,053)</u> | <u>(115,424)</u> | <u>4,475</u> | <u>(5,442)</u> | <u>(36,672)</u> | <u>(10,767)</u> |
| NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS | <u>\$ 18,595</u> | <u>\$ 198,994</u> | <u>\$34,310</u> | <u>\$11,366</u> | <u>\$109,353</u> | <u>\$ 11,605</u> |

See notes to financial statements

(Continued)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLAN GOALPATH FUNDS PORTFOLIOS

STATEMENTS OF OPERATION FOR THE YEAR ENDED MAY 31, 2020

| | GoalPath Funds 2060 Aggressive Portfolio | GoalPath Funds 2060 Conservative Portfolio | GoalPath Funds 2060 Moderate Portfolio |
|--|--|--|--|
| INVESTMENT INCOME: | | | |
| Dividends | <u>\$ 6,935</u> | <u>\$23,339</u> | <u>\$ 1,463</u> |
| Total investment income | <u>6,935</u> | <u>23,339</u> | <u>1,463</u> |
| EXPENSES: | | | |
| Audit fee | 63 | 223 | 14 |
| Trustee fees | <u>77</u> | <u>275</u> | <u>17</u> |
| Total expenses | <u>140</u> | <u>498</u> | <u>31</u> |
| NET INVESTMENT INCOME | <u>6,795</u> | <u>22,841</u> | <u>1,432</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | | |
| Net realized gain (loss) on investments sold | (968) | 9,571 | (1,328) |
| Net change in unrealized appreciation (depreciation) on investments | <u>(1,161)</u> | <u>(2,706)</u> | <u>(342)</u> |
| Net realized and unrealized gain/(loss) on investments | <u>(2,129)</u> | <u>6,865</u> | <u>(1,670)</u> |
| NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS | <u>\$ 4,666</u> | <u>\$29,706</u> | <u>\$ (238)</u> |

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST
FOR THE YEAR ENDED MAY 31, 2020**

| | GoalPath Funds 2020 Aggressive Portfolio | | GoalPath Funds 2020 Conservative Portfolio | | GoalPath Funds 2020 Moderate Portfolio | | GoalPath Funds 2030 Aggressive Portfolio | | GoalPath Funds 2030 Conservative Portfolio | | GoalPath Funds 2030 Moderate Portfolio | |
|--|--|--------------------|--|---------------------|--|---------------------|--|--------------------|--|---------------------|--|-------------------|
| | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount |
| PARTICIPANTS' INTEREST—May 31, 2019 | <u>900</u> | <u>\$ 9,793</u> | <u>135,359</u> | <u>\$ 1,467,510</u> | <u>900</u> | <u>\$ 9,776</u> | <u>968</u> | <u>\$ 10,588</u> | <u>140,507</u> | <u>\$ 1,541,661</u> | <u>18,623</u> | <u>\$ 204,998</u> |
| From operations: | | | | | | | | | | | | |
| Net investment income | | 64,224 | | 545,112 | | 93,706 | | 83,247 | | 681,112 | | 19,008 |
| Net realized gain/(loss) on investments sold | | 7,716 | | 448,748 | | 580 | | (2,750) | | (54,597) | | (27,506) |
| Net change in unrealized appreciation (depreciation) on investments | | <u>16,210</u> | | <u>1,093,001</u> | | <u>77,939</u> | | <u>(68,386)</u> | | <u>912,162</u> | | <u>12,060</u> |
| Net increase/(decrease) in participants' interest resulting from operations | | <u>88,150</u> | | <u>2,086,861</u> | | <u>172,225</u> | | <u>12,111</u> | | <u>1,538,677</u> | | <u>3,562</u> |
| From participating unit transactions: | | | | | | | | | | | | |
| Issuance of units | 165,583 | 1,865,675 | 2,256,110 | 24,745,740 | 399,012 | 4,505,553 | 177,789 | 2,080,542 | 1,823,391 | 20,542,906 | 33,482 | 376,963 |
| Redemption of units | <u>(13,473)</u> | <u>(160,800)</u> | <u>(731,020)</u> | <u>(8,249,250)</u> | <u>(218,070)</u> | <u>(2,524,338)</u> | <u>(2,200)</u> | <u>(24,042)</u> | <u>(344,299)</u> | <u>(3,929,521)</u> | <u>(20,264)</u> | <u>(209,599)</u> |
| Net increase/(decrease) from participating unit transactions | <u>152,110</u> | <u>1,704,875</u> | <u>1,525,090</u> | <u>16,496,490</u> | <u>180,942</u> | <u>1,981,215</u> | <u>175,589</u> | <u>2,056,500</u> | <u>1,479,092</u> | <u>16,613,385</u> | <u>13,218</u> | <u>167,364</u> |
| PARTICIPANTS' INTEREST—May 31, 2020 | <u>153,010</u> | <u>\$1,802,818</u> | <u>1,660,449</u> | <u>\$20,050,861</u> | <u>181,842</u> | <u>\$ 2,163,216</u> | <u>176,557</u> | <u>\$2,079,199</u> | <u>1,619,599</u> | <u>\$19,693,723</u> | <u>31,841</u> | <u>\$ 375,924</u> |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST
FOR THE YEAR ENDED MAY 31, 2020**

| | GoalPath Funds 2040 Aggressive Portfolio | | GoalPath Funds 2040 Conservative Portfolio | | GoalPath Funds 2040 Moderate Portfolio | | GoalPath Funds 2050 Aggressive Portfolio | | GoalPath Funds 2050 Conservative Portfolio | | GoalPath Funds 2050 Moderate Portfolio | |
|--|--|--------------------|--|---------------------|--|--------------------|--|------------------|--|---------------------|--|-------------------|
| | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount |
| PARTICIPANTS' INTEREST—May 31, 2019 | <u>1,246</u> | <u>\$ 13,653</u> | <u>59,629</u> | <u>\$ 647,427</u> | <u>900</u> | <u>\$ 9,790</u> | <u>900</u> | <u>\$ 9,798</u> | <u>47,439</u> | <u>\$ 517,480</u> | <u>900</u> | <u>\$ 9,798</u> |
| From operations: | | | | | | | | | | | | |
| Net investment income | | 35,648 | | 314,418 | | 29,835 | | 16,808 | | 146,025 | | 22,372 |
| Net realized gain/(loss) on investments sold | | (5,181) | | (56,609) | | 1,078 | | (166) | | (8,757) | | (2,744) |
| Net change in unrealized appreciation (depreciation) on investments | | <u>(11,872)</u> | | <u>(58,815)</u> | | <u>3,397</u> | | <u>(5,276)</u> | | <u>(27,915)</u> | | <u>(8,023)</u> |
| Net increase/(decrease) in participants' interest resulting from operations | | <u>18,595</u> | | <u>198,994</u> | | <u>34,310</u> | | <u>11,366</u> | | <u>109,353</u> | | <u>11,605</u> |
| From participating unit transactions: | | | | | | | | | | | | |
| Issuance of units | 104,355 | 1,185,302 | 738,673 | 8,285,042 | 172,799 | 1,946,926 | 38,870 | 436,844 | 350,569 | 3,965,259 | 50,501 | 571,328 |
| Redemption of units | <u>(7,004)</u> | <u>(82,261)</u> | <u>(190,017)</u> | <u>(2,168,178)</u> | <u>(55,339)</u> | <u>(638,947)</u> | <u>(5,011)</u> | <u>(60,304)</u> | <u>(95,639)</u> | <u>(1,082,377)</u> | <u>(8,830)</u> | <u>(101,641)</u> |
| Net increase/(decrease) from participating unit transactions | <u>97,351</u> | <u>1,103,041</u> | <u>548,656</u> | <u>6,116,864</u> | <u>117,460</u> | <u>1,307,979</u> | <u>33,859</u> | <u>376,540</u> | <u>254,930</u> | <u>2,882,882</u> | <u>41,671</u> | <u>469,687</u> |
| PARTICIPANTS' INTEREST—May 31, 2020 | <u>98,597</u> | <u>\$1,135,289</u> | <u>608,285</u> | <u>\$ 6,963,285</u> | <u>118,360</u> | <u>\$1,352,079</u> | <u>34,759</u> | <u>\$397,704</u> | <u>302,369</u> | <u>\$ 3,509,715</u> | <u>42,571</u> | <u>\$ 491,090</u> |

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS
GOALPATH FUNDS PORTFOLIOS**

**STATEMENTS OF CHANGES IN PARTICIPANTS' INTEREST
FOR THE YEAR ENDED MAY 31, 2020**

| | GoalPath Funds 2060 Aggressive Portfolio | | GoalPath Funds 2060 Conservative Portfolio | | GoalPath Funds 2060 Moderate Portfolio | |
|--|--|------------------|--|-------------------|--|------------------|
| | Units | Amount | Units | Amount | Units | Amount |
| PARTICIPANTS' INTEREST—May 31, 2019 | <u>911</u> | <u>\$ 9,920</u> | <u>1,832</u> | <u>\$ 19,972</u> | <u>900</u> | <u>\$ 9,798</u> |
| From operations: | | | | | | |
| Net investment income | | 6,795 | | 22,841 | | 1,432 |
| Net realized gain/(loss) on investments sold | | (968) | | 9,571 | | (1,328) |
| Net change in unrealized appreciation (depreciation) on investments | | <u>(1,161)</u> | | <u>(2,706)</u> | | <u>(342)</u> |
| Net increase/(decrease) in participants' interest resulting from operations | | <u>4,666</u> | | <u>29,706</u> | | <u>(238)</u> |
| From participating unit transactions: | | | | | | |
| Issuance of units | 17,739 | 197,806 | 63,979 | 718,562 | 2,790 | 31,823 |
| Redemption of units | <u>(771)</u> | <u>(7,756)</u> | <u>(22,435)</u> | <u>(265,939)</u> | <u>(1,269)</u> | <u>(12,975)</u> |
| Net increase/(decrease) from participating unit transactions | <u>16,968</u> | <u>190,050</u> | <u>41,544</u> | <u>452,623</u> | <u>1,521</u> | <u>18,848</u> |
| PARTICIPANTS' INTEREST—May 31, 2020 | <u>17,879</u> | <u>\$204,636</u> | <u>43,376</u> | <u>\$ 502,301</u> | <u>2,421</u> | <u>\$ 28,408</u> |

See notes to financial statements

(Concluded)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS GOALPATH FUNDS PORTFOLIOS

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MAY 31, 2020

| | GoalPath Funds 2020 Aggressive Portfolio | GoalPath Funds 2020 Conservative Portfolio | GoalPath Funds 2020 Moderate Portfolio | GoalPath Funds 2030 Aggressive Portfolio | GoalPath Funds 2030 Conservative Portfolio |
|---|--|--|--|--|--|
| SELECTED PER UNIT DATA: | | | | | |
| Unit value beginning of year | \$ 10.88 | \$ 10.84 | \$ 10.86 | \$ 10.94 | \$ 10.97 |
| Income from investment operations (b): | | | | | |
| Net investment income (a) | 0.50 | 0.32 | 0.50 | 0.65 | 0.44 |
| Net realized and unrealized gain/(loss) on investments | 0.40 | 0.92 | 0.54 | 0.19 | 0.75 |
| Total from investment operations | 0.90 | 1.24 | 1.04 | 0.84 | 1.19 |
| Unit value end of year | \$ 11.78 | \$ 12.08 | \$ 11.90 | \$ 11.78 | \$ 12.16 |
| Total return (b) | 8.27 % | 11.44 % | 9.58 % | 7.68 % | 10.85 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Participants' interest, end of year | \$1,802,818 | \$20,050,861 | \$2,163,216 | \$2,079,199 | \$19,693,723 |
| Ratio of net investment income to average participants' interest | 4.32 % | 2.80 % | 4.27 % | 5.56 % | 3.76 % |
| Ratio of expenses to average participants' interest | 0.11 % | 0.11 % | 0.11 % | 0.11 % | 0.11 % |
| | GoalPath Funds 2030 Moderate Portfolio | GoalPath Funds 2040 Aggressive Portfolio | GoalPath Funds 2040 Conservative Portfolio | GoalPath Funds 2040 Moderate Portfolio | GoalPath Funds 2050 Aggressive Portfolio |
| SELECTED PER UNIT DATA: | | | | | |
| Unit value beginning of year | \$ 11.01 | \$ 10.95 | \$ 10.86 | \$ 10.88 | \$ 10.89 |
| Income from investment operations (b): | | | | | |
| Net investment income (a) | 0.52 | 0.54 | 0.53 | 0.50 | 0.62 |
| Net realized and unrealized gain/(loss) on investments | 0.28 | 0.02 | 0.06 | 0.04 | (0.07) |
| Total from investment operations | 0.80 | 0.56 | 0.59 | 0.54 | 0.55 |
| Unit value end of year | \$ 11.81 | \$ 11.51 | \$ 11.45 | \$ 11.42 | \$ 11.44 |
| Total return (b) | 7.27 % | 5.11 % | 5.43 % | 4.96 % | 5.05 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Participants' interest, end of year | \$ 375,924 | \$ 1,135,289 | \$6,963,285 | \$1,352,079 | \$ 397,704 |
| Ratio of net investment income to average participants' interest | 4.45 % | 4.70 % | 4.61 % | 4.39 % | 5.42 % |
| Ratio of expenses to average participants' interest | 0.11 % | 0.11 % | 0.11 % | 0.11 % | 0.11 % |

(a) Net investment income per unit was calculated using the average shares method.

(b) Due to timing of participant unit transactions, the per unit amounts and total return presented may not agree with the change in aggregate gains and losses as presented on the statements of operations.

See notes to financial statements

(Continued)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLAN GOALPATH FUNDS PORTFOLIOS

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MAY 31, 2020

| | GoalPath Funds 2050 Conservative Portfolio | GoalPath Funds 2050 Moderate Portfolio | GoalPath Funds 2060 Aggressive Portfolio | GoalPath Funds 2060 Conservative Portfolio | GoalPath Funds 2060 Moderate Portfolio |
|---|--|--|--|--|--|
| SELECTED PER UNIT DATA: | | | | | |
| Unit value beginning of year | \$ 10.91 | \$ 10.89 | \$ 10.89 | \$ 10.90 | \$ 10.89 |
| Income from investment operations (b): | | | | | |
| Net investment income (a) | 0.53 | 0.67 | 0.61 | 0.58 | 0.59 |
| Net realized and unrealized gain/(loss) on investments | 0.17 | (0.02) | (0.05) | 0.10 | 0.26 |
| Total from investment operations | 0.70 | 0.65 | 0.56 | 0.68 | 0.85 |
| Unit value end of year | \$ 11.61 | \$ 11.54 | \$ 11.45 | \$ 11.58 | \$ 11.74 |
| Total return (b) | 6.42 % | 5.97 % | 5.14 % | 6.24 % | 7.81 % |
| RATIOS AND SUPPLEMENTAL DATA: | | | | | |
| Participants' interest, end of year | \$3,509,715 | \$491,090 | \$204,636 | \$502,301 | \$28,408 |
| Ratio of net investment income to average participants' interest | 4.58 % | 5.79 % | 5.33 % | 4.99 % | 5.09 % |
| Ratio of expenses to average participants' interest | 0.11 % | 0.11 % | 0.11 % | 0.11 % | 0.11 % |

(a) Net investment income per unit was calculated using the average shares method.

(b) Due to timing of participant unit transactions, the per unit amounts and total return presented may not agree with the change in aggregate gains and losses as presented on the statements of operations.

See notes to financial statements

(Concluded)

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS GOALPATH FUNDS PORTFOLIOS

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MAY 31, 2020

1. ORGANIZATION

The GoalPath Portfolios (the Funds) are collective investment funds established under the Declaration of Trust establishing the Matrix Trust Company Collective Investment Funds for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. Matrix Trust Company (referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and record-keeper for the Funds. While the Trustee maintains all management authority, Two West Advisors (referred to herein as the Sub-Advisor) provides investment sub-advisory services for the Funds.

The following describes the individual Funds, as set forth in the Declaration of Trust:

GoalPath 2020 Aggressive Portfolio

The GoalPath 2020 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2020.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 67% of assets in global equities, 2% in global fixed income, and 31% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

GoalPath 2020 Moderate Portfolio

The GoalPath 2020 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2020.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds,

exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 51% of assets in global equities, 3% in global fixed income, and 46% in treasury inflation protected securities. As the portfolio's target date approaches, the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

GoalPath 2020 Conservative Portfolio

The GoalPath 2020 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2020.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 32% of assets in global equities, 3% in global fixed income, and 65% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

GoalPath 2030 Aggressive Portfolio

The GoalPath 2030 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2030.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 80% of assets in global equities, 6% in global fixed income, and 14% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

GoalPath 2030 Moderate Portfolio

The GoalPath 2030 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the

ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2030.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 72% of assets in global equities, 9% in global fixed income, and 19% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

GoalPath 2030 Conservative Portfolio

The GoalPath 2030 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2030.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 59% of assets in global equities, 13% in global fixed income, and 28% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

GoalPath 2040 Aggressive Portfolio

The GoalPath 2040 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2040.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 94% of assets in global equities, 6% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

GoalPath 2040 Moderate Portfolio

The GoalPath 2040 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2040.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 93% of assets in global equities, 7% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

GoalPath 2040 Conservative Portfolio

The GoalPath 2040 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2040.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 86% of assets in global equities, 14% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

GoalPath 2050 Aggressive Portfolio

The GoalPath 2050 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2050.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date

approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

GoalPath 2050 Moderate Portfolio

The GoalPath 2050 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2050.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

GoalPath 2050 Conservative Portfolio

The GoalPath 2050 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2050.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

GoalPath 2060 Aggressive Portfolio

The GoalPath 2060 Aggressive Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a higher risk tolerance and a planned retirement date on or about 2060.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 60% global equities on or about its target retirement date.

GoalPath 2060 Moderate Portfolio

The GoalPath 2060 Moderate Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a moderate risk tolerance and a planned retirement date on or about 2060.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 50% global equities on or about its target retirement date.

GoalPath 2060 Conservative Portfolio

The GoalPath 2060 Conservative Portfolio focuses on growth consistent with its target retirement date and, as it approaches its target date, management of retirement income risk. It seeks to allocate between fixed income and equity growth investments to balance income risk management against the opportunity to grow expected retirement income. The overall effect of interest rate fluctuations and equity market performance may impact the ability to achieve a desired level of retirement income. The portfolio may be appropriate for investors with a lower risk tolerance and a planned retirement date on or about 2060.

The portfolio invests in an allocation of global equities, global fixed income, and treasury inflation protected securities by investing in mutual funds, collective investment funds, exchange-traded funds and other pooled investment vehicles. The portfolio will initially allocate approximately 95% of assets in global equities, 5% in global fixed income, and initially 0% in treasury inflation protected securities. As the portfolio's target date approaches the global equities and fixed income allocation will be reduced and allocated to treasury inflation protected securities, reaching its most conservative allocation of approximately 25% global equities on or about its target retirement date.

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.

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.

Short Term Money Market Funds, Mutual Funds, and Exchange Traded Funds—

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

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, 2020, 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, 2020 the aggregate cost of purchases, proceeds from sales, and realized gains (losses) of underlying investments were:

GoalPath Funds 2020 Aggressive Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$331,726 | \$336,338 | \$4,612 |
| International Bond Mutual Fund | 181,810 | 34,206 | 548 |
| International Stock Mutual Fund | 631,995 | 88,717 | (3,455) |
| Money Market Fund | 45,269 | 12,093 | - |
| U.S. Bond Exchange Traded Fund | 380,523 | 74,440 | 1,363 |
| U.S. Bond Mutual Fund | 362,161 | 246,181 | 9,734 |
| U.S. Stock Mutual Fund | 794,774 | 170,582 | (5,086) |
| Total | \$2,728,258 | \$962,557 | \$7,716 |

GoalPath Funds 2020 Conservative Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|---------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$695,790 | \$691,155 | \$(4,635) |
| International Bond Mutual Fund | 683,428 | 748,142 | 21,712 |
| International Stock Mutual Fund | 4,393,356 | 2,222,725 | (128,455) |
| Money Market Fund | 545,529 | 178,552 | - |
| U.S. Bond Exchange Traded Fund | 13,273,155 | 3,666,222 | 62,919 |
| U.S. Bond Mutual Fund | 7,470,011 | 4,886,230 | 548,062 |
| U.S. Stock Mutual Fund | 5,335,507 | 2,969,552 | (50,855) |
| Total | \$32,396,776 | \$15,362,578 | \$448,748 |

GoalPath Funds 2020 Moderate Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$1,023,372 | \$1,037,677 | \$14,305 |
| International Bond Mutual Fund | 352,630 | 88,405 | 1,561 |
| International Stock Mutual Fund | 1,118,463 | 627,868 | (45,642) |
| Money Market Fund | 104,132 | 64,022 | - |
| U.S. Bond Exchange Traded Fund | 1,280,999 | 735,561 | 23,278 |
| U.S. Bond Mutual Fund | 905,027 | 716,601 | 36,710 |
| U.S. Stock Mutual Fund | 1,373,792 | 812,363 | (29,632) |
| Total | \$6,158,415 | \$4,082,497 | \$580 |

GoalPath Funds 2030 Aggressive Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$453,353 | \$459,061 | \$5,708 |
| International Bond Mutual Fund | 303,894 | 110,658 | 1,038 |
| International Stock Mutual Fund | 833,651 | 30,040 | (4,657) |
| Money Market Fund | 51,072 | 13,342 | - |
| U.S. Bond Exchange Traded Fund | 46,331 | 215 | (2) |
| U.S. Bond Mutual Fund | 452,190 | 315,221 | 10,442 |
| U.S. Stock Mutual Fund | 1,053,855 | 128,376 | (15,279) |
| Total | \$3,194,346 | \$1,056,913 | \$(2,750) |

GoalPath Funds 2030 Conservative Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|---------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$2,994,926 | \$2,975,406 | \$(19,520) |
| International Bond Mutual Fund | 2,827,165 | 2,626,908 | 79,747 |
| International Stock Mutual Fund | 6,385,739 | 1,840,653 | (130,928) |
| Money Market Fund | 512,989 | 166,473 | - |
| U.S. Bond Exchange Traded Fund | 1,355,838 | 32 | - |
| U.S. Bond Mutual Fund | 7,906,879 | 2,217,228 | 125,723 |
| U.S. Stock Mutual Fund | 7,897,593 | 2,782,418 | (109,619) |
| Total | \$29,881,129 | \$12,609,118 | \$(54,597) |

GoalPath Funds 2030 Moderate Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$165,327 | \$165,702 | \$374 |
| International Bond Mutual Fund | 80,476 | 42,101 | 1,636 |
| International Stock Mutual Fund | 145,277 | 78,395 | (21,611) |
| Money Market Fund | 10,032 | 7,427 | - |
| U.S. Bond Mutual Fund | 102,475 | 104,471 | 8,692 |
| U.S. Stock Mutual Fund | 173,295 | 106,362 | (16,597) |
| Total | \$676,882 | \$504,458 | \$(27,506) |

GoalPath Funds 2040 Aggressive Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$68,154 | \$68,448 | \$294 |
| International Bond Mutual Fund | 78,959 | 49,392 | 1,007 |
| International Stock Mutual Fund | 527,508 | 40,511 | (942) |
| Money Market Fund | 26,476 | 5,984 | - |
| U.S. Bond Mutual Fund | 31,549 | - | - |
| U.S. Stock Mutual Fund | 666,218 | 101,749 | (5,540) |
| Total | \$1,398,864 | \$266,084 | \$(5,181) |

GoalPath Funds 2040 Conservative Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|---------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$1,662,105 | \$1,669,970 | \$7,865 |
| International Bond Mutual Fund | 1,703,826 | 1,170,239 | 31,919 |
| International Stock Mutual Fund | 3,474,398 | 1,075,216 | (58,468) |
| Money Market Fund | 190,911 | 77,485 | - |
| U.S. Bond Mutual Fund | 731,781 | 14,935 | 23 |
| U.S. Stock Mutual Fund | 4,289,750 | 1,625,557 | (37,948) |
| Total | \$12,052,771 | \$5,633,402 | \$(56,609) |

GoalPath Funds 2040 Moderate Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$110,148 | \$110,451 | \$304 |
| International Bond Mutual Fund | 166,387 | 85,500 | 1,105 |
| International Stock Mutual Fund | 806,097 | 283,600 | 1,797 |
| Money Market Fund | 41,403 | 16,444 | - |
| U.S. Bond Mutual Fund | 82,686 | 11 | - |
| U.S. Stock Mutual Fund | 1,012,445 | 385,861 | (2,128) |
| Total | \$2,219,166 | \$881,867 | \$1,078 |

GoalPath Funds 2050 Aggressive Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$13,322 | \$13,221 | \$(101) |
| International Bond Mutual Fund | 15,189 | 16,059 | 389 |
| International Stock Mutual Fund | 204,159 | 25,467 | (97) |
| Money Market Fund | 9,947 | 2,875 | - |
| U.S. Stock Mutual Fund | 253,627 | 48,718 | (357) |
| Total | \$496,244 | \$106,340 | \$(166) |

GoalPath Funds 2050 Conservative Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|--------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$279,059 | \$277,948 | \$(1,111) |
| International Bond Mutual Fund | 219,500 | 197,254 | 5,833 |
| International Stock Mutual Fund | 1,773,454 | 413,607 | (6,425) |
| Money Market Fund | 89,425 | 35,915 | - |
| U.S. Bond Mutual Fund | 54,977 | 187 | 1 |
| U.S. Stock Mutual Fund | 2,225,223 | 702,830 | (7,055) |
| Total | \$4,641,638 | \$1,627,741 | \$(8,757) |

GoalPath Funds 2050 Moderate Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$31,424 | \$31,239 | \$(185) |
| International Bond Mutual Fund | 23,998 | 20,618 | (40) |
| International Stock Mutual Fund | 263,743 | 43,018 | (1,683) |
| Money Market Fund | 13,261 | 4,532 | - |
| U.S. Bond Mutual Fund | 4,364 | 544 | 2 |
| U.S. Stock Mutual Fund | 332,240 | 78,114 | (838) |
| Total | \$669,030 | \$178,065 | \$(2,744) |

GoalPath Funds 2060 Aggressive Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$6,289 | \$6,246 | \$(43) |
| International Bond Mutual Fund | 6,084 | 6,652 | 81 |
| International Stock Mutual Fund | 89,760 | 759 | 29 |
| Money Market Fund | 4,406 | 857 | - |
| U.S. Stock Mutual Fund | 114,531 | 10,919 | (1,035) |
| Total | \$221,070 | \$25,433 | \$(968) |

GoalPath Funds 2060 Conservative Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|------------------|---------------------|---|
| International Bond Exchange Traded Fund | \$45,324 | \$45,079 | \$(245) |
| International Bond Mutual Fund | 35,851 | 29,761 | 715 |
| International Stock Mutual Fund | 315,288 | 104,549 | 3,104 |
| Money Market Fund | 16,011 | 7,249 | - |
| U.S. Bond Mutual Fund | 7,983 | 169 | - |
| U.S. Stock Mutual Fund | 393,395 | 155,326 | 5,997 |
| Total | \$813,852 | \$342,133 | \$9,571 |

GoalPath Funds 2060 Moderate Portfolio

| Investment Type | Purchases | Proceeds from Sales | Net Realized Gain (Loss) on Investments |
|---|-----------------|---------------------|---|
| International Bond Exchange Traded Fund | \$2,199 | \$2,186 | \$(14) |
| International Bond Mutual Fund | 1,086 | 1,400 | 57 |
| International Stock Mutual Fund | 15,214 | 5,515 | (878) |
| Money Market Fund | 764 | 449 | - |
| U.S. Bond Mutual Fund | 224 | - | - |
| U.S. Stock Mutual Fund | 18,941 | 8,579 | (493) |
| Total | \$38,428 | \$18,129 | \$(1,328) |

4. SUBSEQUENT EVENTS

Management has evaluated all events and transactions that occurred after May 31, 2020, through September 9, 2020, the date the financial statements were available to be issued. No subsequent events requiring adjustments or disclosures have occurred.

5. RELATED-PARTY TRANSACTIONS

For liquidity and administrative purposes, the Funds seek to maintain approximately 2 percent of their assets in cash or cash equivalents. The cash component for the Funds

could have been composed of a bank depository account provided by an affiliate of the Trustee or a short-term money market fund. The short-term money market fund alternative provided is the Federated Treasury Obligation Fund Portfolio, which is not an affiliate of the Trustee.

As of May 31, 2020, GoalPath 2020 Aggressive Fund Portfolio had a payable to affiliate relating to overnight advances of cash of \$2,998 from the Trustee which are included on the statements of financial condition.

Per the sub advisor agreement audit fees in excess of 5 bps (.05%) of the net assets per portfolio are not incurred by the Funds and are therefore assumed by the Sub Advisor. During the year ended May 31, 2020, the Funds and Sub-Advisor assumed the below audit fees, which represent the total audit fees charged to the Funds for that period:

| | Paid by Funds | Assumed by Sub- Advisor | Total Audit Fee Expense |
|--|--------------------------|--|--|
| GoalPath Funds 2020 Aggressive Portfolio | \$ 740 | \$ 796 | \$ 1,536 |
| GoalPath Funds 2020 Conservative Portfolio | 9,456 | 10,663 | 20,119 |
| GoalPath Funds 2020 Moderate Portfolio | 1,090 | 1,179 | 2,269 |
| GoalPath Funds 2030 Aggressive Portfolio | 749 | 798 | 1,547 |
| GoalPath Funds 2030 Conservative Portfolio | 8,878 | 9,870 | 18,748 |
| GoalPath Funds 2030 Moderate Portfolio | 208 | 234 | 442 |
| GoalPath Funds 2040 Aggressive Portfolio | 378 | 407 | 785 |
| GoalPath Funds 2040 Conservative Portfolio | 3,340 | 3,718 | 7,058 |
| GoalPath Funds 2040 Moderate Portfolio | 338 | 365 | 703 |
| GoalPath Funds 2050 Aggressive Portfolio | 153 | 168 | 321 |
| GoalPath Funds 2050 Conservative Portfolio | 1,554 | 1,741 | 3,295 |
| GoalPath Funds 2050 Moderate Portfolio | 194 | 206 | 400 |
| GoalPath Funds 2060 Aggressive Portfolio | 63 | 69 | 132 |
| GoalPath Funds 2060 Conservative Portfolio | 223 | 250 | 473 |
| GoalPath Funds 2060 Moderate Portfolio | 14 | 15 | 29 |

The amounts assumed by subadvisor are not reflected on the statements of operations or the financial highlights and are not included in the calculation of each Fund's daily unit value.

6. FEES

The Trustee charges the Funds a fee equal to 0.06 percent per annum of total assets held by external participants. This fee is accrued daily and is paid monthly in arrears.

7. COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global financial markets have experienced significant volatility. Governments and central banks have reacted with significant

monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Funds in future periods.

8. 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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