

Managed Retirement Real Asset Cl II

Portfolio Date: 6/30/2021

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	87239R613
Morningstar Category	US SA Multisector Bond
Subadvisor	Axia Advisory Corp
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.73
Fee per \$1,000	\$7.30

*Fee per \$1000 is assuming no return and based on total net expense for one year.

Portfolio Construction

The Real Asset Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors concerned about the prospect of rising inflation. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Real Asset Fund typically invests 25% of its assets in stable investments, 25% in bonds, a portion of which is allocated to international bonds, 25% in real estate, a portion of which is allocated to real estate and REITs, and 25% in commodities and natural resources. Tactical changes may be made to take advantage of valuation opportunities from time to time. To ensure the Fund's strategy remains consistent, the allocation may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept modest fluctuation in value and be able to tolerate the market risk that comes from the volatility of capital markets.

The underlying investments will use a combination of passive and active strategies and will be evaluated on a regular basis.

Operations Information

Net Assets - Share Class	270,000
Inception Date	2/29/2012
Turnover Ratio %	150.06

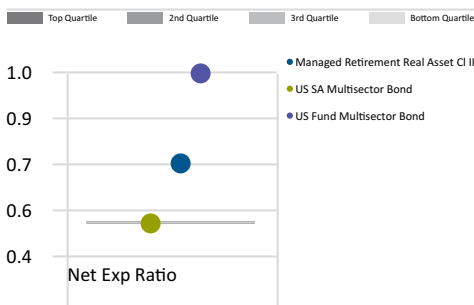
*No commissions or redemption fees charged for purchases and sales of interests in the fund

Investment Philosophy

Each of the Managed Retirement Funds seeks a competitive return for its investment style. The Managed Retirement Funds are collective investment funds that will invest primarily in U.S. and foreign stocks, bonds, and cash equivalents primarily through mutual funds, bonds, fixed-income investments and money market accounts.

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Multisector Bond



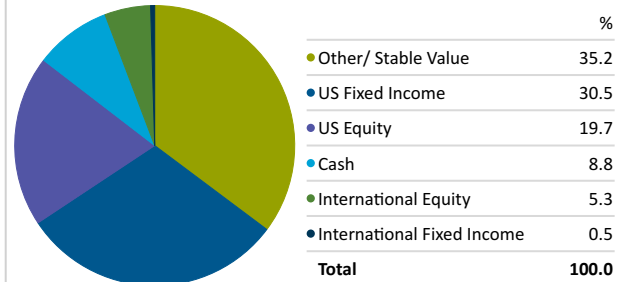
Top Holdings

Portfolio Date: 6/30/2021

Asset Name	Port %
Wells Fargo Stable Value Fund D	25.97
Vanguard Short-Term Infl-Prot Secs ETF	25.90
DFA Global Real Estate Securities Port	9.22
Energy Select Sector SPDR® ETF	6.98
T. Rowe Price Instl Floating Rate	6.49
Aberdeen Standard Phys PrecMtlBskShr	5.66
Materials Select Sector SPDR® ETF	4.69
Federated Hermes Treasury Obl IS	4.59
Invesco DB Base Metals	3.84
Vanguard Utilities ETF	2.33

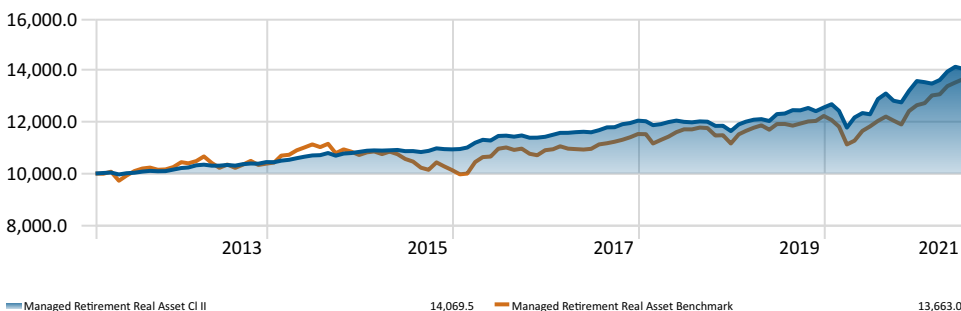
Managed Retirement Moderate Cl I - Asset Allocation

Portfolio Date: 6/30/2021



Investment Growth of \$10,000

Time Period: 3/1/2012 to 6/30/2021



Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

*Blended Index Developed and Maintained by Matrix Trust Company

Trailing Returns - Investment & Benchmark

	YTD	1 Year	3 Years
Managed Retirement Real Asset Cl II	3.50	14.37	5.42
Managed Retirement Real Asset Benchmark	7.96	15.47	5.26

Risk & Return Since Inception

	Inv	Bmk1
Return	3.72	3.40
Std Dev Population	3.86	5.63
Downside Deviation	2.64	0.00
Alpha	1.67	0.00
Beta	0.50	1.00
R2	51.71	100.00
Sharpe Ratio (arith)	0.79	0.49
Tracking Error	3.94	0.00

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Subadvisor:



Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202
Email: MatrixAdvisorServices@Broadridge.com
Phone: 866.935.6824



Axia Advisory Corporation
Retirement Plan & Investment Management Consultants

Axia Advisory Corporation
Keith Shadrick
20 East 91st St., Suite 202
Indianapolis, IN 46240
T: 888.609.2942