

Matrix Trust Company
Collective Investment Funds
For Employee Benefit Plans
Managed Retirement Funds

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 MANAGED RETIREMENT FUNDS

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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 Managed Retirement Aggressive Fund, Managed Retirement Balanced Fund, Managed Retirement Conservative Fund, Managed Retirement Growth Fund, Managed Retirement Moderate Fund, and Managed Retirement Real Asset Fund, six 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
MANAGED RETIREMENT FUNDS**

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

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
ASSETS						
Investments At Fair Value(1)	\$22,966,236	\$73,942,644	\$31,030,823	\$53,522,249	\$28,602,444	\$ 5,558,724
Cash	-	-	-	-	-	194
Dividend Receivable	688	3,523	1,704	1,808	1,810	538
Issuances Receivable	5,099	163,789	2,042	6,002	2,651	665
Receivable For Securities Sold	<u>16,740</u>	<u>63,803</u>	<u>-</u>	<u>52,972</u>	<u>11,529</u>	<u>-</u>
Total assets	<u>\$22,988,763</u>	<u>\$74,173,759</u>	<u>\$31,034,569</u>	<u>\$53,583,031</u>	<u>\$28,618,434</u>	<u>\$ 5,560,121</u>
LIABILITIES AND PARTICIPANTS' INTEREST						
LIABILITIES:						
Trustee fee payable Class I	\$ 1,371	\$ 4,651	\$ 1,978	\$ 3,296	\$ 1,777	\$ 357
Trustee fee payable Class II	107	205	77	176	117	14
Qualified Custodian fee Class II	336	642	241	550	365	44
Audit Fee Payable	2,337	8,102	3,300	5,927	2,858	619
Payable for securities purchased	520	3,231	1,548	1,549	1,636	676
Redemptions Payable	-	2,423	-	5,967	107,819	-
Payable to affiliate	<u>16,740</u>	<u>63,803</u>	<u>-</u>	<u>52,972</u>	<u>11,529</u>	<u>-</u>
Total liabilities	<u>21,411</u>	<u>83,057</u>	<u>7,144</u>	<u>70,437</u>	<u>126,101</u>	<u>1,710</u>
PARTICIPANTS' INTEREST:						
Participants' interest Class I	21,298,846	70,989,123	29,868,731	50,796,410	26,748,063	5,311,946
Participants' interest Class II	<u>1,668,506</u>	<u>3,101,579</u>	<u>1,158,694</u>	<u>2,716,184</u>	<u>1,744,270</u>	<u>246,465</u>
Total participants' interest	<u>22,967,352</u>	<u>74,090,702</u>	<u>31,027,425</u>	<u>53,512,594</u>	<u>28,492,333</u>	<u>5,558,411</u>
Total liabilities and participants' interest	<u>\$22,988,763</u>	<u>\$74,173,759</u>	<u>\$31,034,569</u>	<u>\$53,583,031</u>	<u>\$28,618,434</u>	<u>\$ 5,560,121</u>
⁽¹⁾ Cost	\$20,796,749	\$66,743,130	\$29,274,839	\$47,838,420	\$26,832,401	\$ 5,497,127

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
MANAGED RETIREMENT FUNDS**

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

	Fair Value as a % of Participants' Interest	Number of Shares	Managed Retirement Aggressive Fund		Fair Value as a % of Participants' Interest	Managed Retirement Balanced Fund		
			Cost	Fair Value		Number of Shares	Cost	Fair Value
COLLECTIVE INVESTMENT FUND:								
International Stock—								
Artisan Intl Small Cap	7.7	168,083	1,680,831	1,763,192	3.7	260,000	2,600,000	2,727,400
Total International Stock	7.7		1,680,831	1,763,192	3.7		2,600,000	2,727,400
Stable Value—								
Galliard Wells Fargo Stable Value Fund D	2.2	21,078	500,308	501,006	9.3	289,061	6,718,225	6,870,835
Total Stable Value	2.2		500,308	501,006	9.3		6,718,225	6,870,835
Total Collective Investment Fund	9.9		2,181,139	2,264,198	13.0		9,318,225	9,598,235
EXCHANGE TRADED FUND:								
Commodities:								
SPDR Gold Shares	2.8	3,970	612,333	646,781	2.2	10,008	1,499,327	1,630,426
Total Commodities	2.8		612,333	646,781	2.2		1,499,327	1,630,426
U.S. Bond—								
iShares Lehman 20+Yr Treasury Bond Fund	2.1	2,968	497,243	485,492	3.2	14,419	2,434,545	2,358,738
Total U.S. Bond	2.1		497,243	485,492	3.2		2,434,545	2,358,738
Total Exchange Traded Fund	4.9		1,109,576	1,132,273	5.4		3,933,872	3,989,164
MUTUAL FUND:								
International Stock:								
DFA Emerg Mkts Core Equity Portfolio	1.9	25,232	478,006	443,071	1.1	45,785	885,906	803,990
TCW Emerging Markets Income I	0.7	21,132	142,700	157,219	1.3	131,251	984,532	976,507
Invesco Oppen Devel Markets Fund	2.9	17,422	748,821	673,548	1.7	33,327	1,424,790	1,288,420
Vanguard Intl. Growth Fund	12.1	26,381	2,398,386	2,784,494	7.8	54,968	4,936,104	5,801,911
Total International Stock	17.6		3,767,913	4,058,332	11.9		8,231,332	8,870,828
U.S. Bond—								
Baird Core Plus Bond Inst	-	-	-	-	22.8	1,411,780	16,324,436	16,856,650
Total U.S. Bond	-		-	-	22.8		16,324,436	16,856,650
U.S. Stock:								
American Washington Mutual Investor Fund	16.4	86,240	3,441,819	3,776,455	13.3	224,831	9,027,495	9,845,356
TRowe Pr New Horizon	12.8	43,037	2,401,526	2,948,893	7.5	80,567	4,434,955	5,520,465
Vanguard Russell 1000 Growth Index Fd	19.5	12,298	3,294,707	4,486,243	16.5	33,548	8,039,797	12,238,276
Vanguard S&P Sml Cap 600 Value Index	10.0	10,808	2,586,571	2,286,344	6.0	20,898	4,830,287	4,420,939
Total U.S. Stock	58.7		11,724,623	13,497,935	43.3		26,332,534	32,025,036
Total Mutual Fund	76.3		15,492,536	17,556,267	78.0		50,888,302	57,752,514
SHORT TERM MONEY MARKET FUNDS—								
Fed Treasury Obligation Fund	8.8	2,013,498	2,013,498	2,013,498	3.5	2,602,731	2,602,731	2,602,731
Total Short Term Money Market Funds	8.8		2,013,498	2,013,498	3.5		2,602,731	2,602,731
TOTAL INVESTMENTS	99.9 %		\$20,796,749	\$22,966,236	99.9 %		\$66,743,130	\$73,942,644

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
MANAGED RETIREMENT FUNDS**

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

	Managed Retirement Conservative Fund				Managed Retirement Growth Fund			
	Fair Value as a % of Participants' Interest	Number of Shares	Cost	Fair Value	Fair Value as a % of Participants' Interest	Number of Shares	Cost	Fair Value
COLLECTIVE INVESTMENT FUND:								
International Stock—								
Artisan Intl Small Cap	1.4	40,000	400,000	419,600	6.0	307,723	3,077,229	3,228,013
Total International Stock	1.4		400,000	419,600	6.0		3,077,229	3,228,013
Stable Value—								
Galliard Wells Fargo Stable Value Fund D	26.9	350,610	8,010,939	8,333,804	4.7	105,315	2,472,961	2,503,277
Total Stable Value	26.9		8,010,939	8,333,804	4.7		2,472,961	2,503,277
Total Collective Investment Fund	28.3		8,410,939	8,753,404	10.7		5,550,190	5,731,290
EXCHANGE TRADED FUND:								
Commodities:								
SPDR Gold Shares	2.9	5,492	840,817	894,702	2.8	9,305	1,437,387	1,515,888
Total Commodities	2.9		840,817	894,702	2.8		1,437,387	1,515,888
U.S. Bond—								
iShares Lehman 20+Yr Treasury Bond Fund	4.7	8,827	1,495,230	1,443,982	2.2	7,258	1,224,198	1,187,293
Total U.S. Bond	4.7		1,495,230	1,443,982	2.2		1,224,198	1,187,293
Total Exchange Traded Fund	7.6		2,336,047	2,338,684	5.0		2,661,585	2,703,181
MUTUAL FUND:								
International Stock:								
DFA Emerg Mkts Core Equity Portfolio	0.5	8,489	162,889	149,062	1.7	50,303	1,024,560	883,321
TCW Emerging Markets Income I	1.5	62,876	477,477	467,796	0.9	62,908	510,785	468,035
Invesco Oppen Devel Markets Fund	0.7	5,733	237,189	221,620	2.5	34,423	1,437,489	1,330,812
Vanguard Intl. Growth Fund	3.2	9,355	838,719	987,472	10.9	55,034	4,996,448	5,808,807
Total International Stock	5.9		1,716,274	1,825,950	16.0		7,969,282	8,490,975
U.S. Bond—								
Baird Core Plus Bond Inst	31.0	806,631	9,330,419	9,631,176	10.9	487,270	5,632,400	5,818,005
Total U.S. Bond	31.0		9,330,419	9,631,176	10.9		5,632,400	5,818,005
U.S. Stock:								
American Washington Mutual Investor Fund	7.5	52,967	2,149,527	2,319,427	15.0	183,125	7,399,910	8,019,053
TRowe Pr New Horizon	3.3	14,897	852,253	1,020,727	11.2	87,408	4,763,856	5,989,171
Vanguard Russell 1000 Growth Index Fd	9.4	7,956	2,177,757	2,902,334	18.6	27,275	6,670,596	9,950,059
Vanguard S&P Sml Cap 600 Value Index	2.5	3,731	851,858	789,356	8.5	21,622	4,944,183	4,574,097
Total U.S. Stock	22.7		6,031,395	7,031,844	53.3		23,778,545	28,532,380
Total Mutual Fund	59.6		17,078,088	18,488,970	80.2		37,380,227	42,841,360
SHORT TERM MONEY MARKET FUNDS—								
Fed Treasury Obligation Fund	4.7	1,449,765	1,449,765	1,449,765	4.2	2,246,418	2,246,418	2,246,418
Total Short Term Money Market Funds	4.7		1,449,765	1,449,765	4.2		2,246,418	2,246,418
TOTAL INVESTMENTS	100.2 %		\$29,274,839	\$31,030,823	100.1 %		\$47,838,420	\$53,522,249

See notes to financial statements

(Continued)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
MANAGED RETIREMENT FUNDS**

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

	Fair Value as a % of Participants' Interest	Managed Retirement Moderate Fund			Fair Value as a % of Participants' Interest	Managed Retirement Real Asset Fund		
		Number of Shares	Cost	Fair Value		Number of Shares	Cost	Fair Value
COLLECTIVE INVESTMENT FUND:								
Alternative—								
AQR Diversifying STR Collective Trust	- %	-	\$ -	\$ -	8.6 %	52,256	\$ 517,074	\$ 478,499
Total Alternative	-		\$ -	\$ -	8.6		517,074	478,499
International Stock—								
Artisan Intl Small Cap	2.6	70,000	700,000	734,300	-	-	-	-
Total International Stock	2.6		700,000	734,300	-		-	-
Stable Value—								
Galliard Wells Fargo Stable Value Fund D	21.2	254,319	5,856,176	6,045,026	41.0	95,922	2,247,523	2,280,024
Total Stable Value	21.2		5,856,176	6,045,026	41.0		2,247,523	2,280,024
Total Collective Investment Fund	23.8		6,556,176	6,779,326	49.6		2,764,597	2,758,523
EXCHANGE TRADED FUND:								
Commodities:								
Materials Select Sector SPDR Trust	-	-	-	-	1.4	1,399	68,933	77,587
SPDR Gold Shares	2.9	5,048	783,288	822,414	7.0	2,402	357,671	391,272
Aberdeen ST Physical Palladium ETF	-	-	-	-	1.1	327	53,779	59,537
Invesco DB Base Meta	-	-	-	-	1.2	4,927	60,399	64,048
iShares Silver Trust ETF	-	-	-	-	4.4	14,665	218,421	244,318
Total Commodities	2.9		783,288	822,414	15.1		759,203	836,762
U.S. Bond—								
iShares Lehman 20+Yr Treasury Bond Fund	4.0	7,039	1,188,529	1,151,558	8.1	2,766	463,104	452,461
Total U.S. Bond	4.0		1,188,529	1,151,558	8.1		463,104	452,461
U.S. Stock:								
Vanguard Utilities ETF	-	-	-	-	5.2	2,221	255,597	291,560
Energy Select Sector SPDR Fund ETF	-	-	-	-	2.0	2,801	90,554	108,574
Total U.S. Stock	-		-	-	7.2		346,151.0	400,134
Total Exchange Traded Fund	6.9		1,971,817	1,973,972	30.4		1,568,458	1,689,357
MUTUAL FUND:								
International Stock:								
DFA Emerg Mkts Core Equity Portfolio	0.8	13,062	256,638	229,376	-	-	-	-
TCW Emerging Markets Income I	1.7	66,436	485,004	494,280	2.6	19,622	161,688	145,991
Invesco Oppen Devel Markets Fund	1.2	8,823	364,041	341,090	-	-	-	-
Vanguard Intl. Growth Fund	5.3	14,262	1,260,643	1,505,356	-	-	-	-
Total International Stock	9.0		2,366,326	2,570,102	2.6		161,688	145,991
U.S. Bond—								
Baird Core Plus Bond Inst	27.9	664,589	7,705,975	7,935,198	4.8	22,435	261,937	267,869
Total U.S. Bond	27.9		7,705,975	7,935,198	4.8		261,937	267,869
U.S. Stock:								
American Washington Mutual Investor Fund	9.3	60,719	2,479,219	2,658,893	-	-	-	-
TRowe Pr New Horizon	4.3	17,729	1,017,333	1,214,784	-	-	-	-
Vanguard Russell 1000 Growth Index Fd	11.4	8,915	2,443,627	3,252,184	-	-	-	-
Vanguard S&P Sml Cap 600 Value Index	3.3	4,420	1,009,035	935,092	-	-	-	-
Total U.S. Stock	28.3		6,949,214	8,060,953	-		-	-
Global Real Estate—								
DFA Global Real Estate	-	-	-	-	4.8	28,167	312,454	268,991
Total Global Real Estate	-		-	-	4.8		312,454	268,991
Total Mutual Fund	65.2		17,021,515	18,566,253	12.2		736,079	682,851
SHORT TERM MONEY MARKET FUNDS—								
Fed Treasury Obligation Fund	4.5	1,282,893	1,282,893	1,282,893	7.7	427,993	427,993	427,993
Total Short Term Money Market Funds	4.5		1,282,893	1,282,893	7.7		427,993	427,993
TOTAL INVESTMENTS	100.4 %		\$26,832,401	\$28,602,444	99.9 %		\$5,497,127	\$5,558,724

See notes to financial statements

(Concluded)

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
MANAGED RETIREMENT FUNDS**

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

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund	Managed Retirement Real Asset Fund
INVESTMENT INCOME—						
Dividends	<u>\$ 834,290</u>	<u>\$2,503,685</u>	<u>\$ 747,109</u>	<u>\$2,042,592</u>	<u>\$ 732,787</u>	<u>\$ 97,905</u>
Total investment income	<u>834,290</u>	<u>2,503,685</u>	<u>747,109</u>	<u>2,042,592</u>	<u>732,787</u>	<u>97,905</u>
EXPENSES:						
Qualified Custodian fees Class II	3,857	8,500	2,735	6,660	3,273	643
Audit Fee	2,337	8,102	3,300	5,927	2,858	619
Trustee fees Class I	15,889	56,244	23,175	40,878	19,938	4,304
Trustee fees Class II	<u>1,234</u>	<u>2,720</u>	<u>875</u>	<u>2,131</u>	<u>1,048</u>	<u>206</u>
Total expenses	<u>23,317</u>	<u>75,566</u>	<u>30,085</u>	<u>55,596</u>	<u>27,117</u>	<u>5,772</u>
NET INVESTMENT INCOME	<u>810,973</u>	<u>2,428,119</u>	<u>717,024</u>	<u>1,986,996</u>	<u>705,670</u>	<u>92,133</u>
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:						
Net realized gain/(loss) on investments sold	(434,718)	(869,416)	(317,221)	(60,663)	(362,609)	113,826
Net change in unrealized appreciation (depreciation) on investments	<u>1,278,724</u>	<u>3,306,470</u>	<u>861,584</u>	<u>2,275,037</u>	<u>930,519</u>	<u>(71,711)</u>
Net realized and unrealized gain/(loss) on investments	<u>844,006</u>	<u>2,437,054</u>	<u>544,363</u>	<u>2,214,374</u>	<u>567,910</u>	<u>42,115</u>
NET INCREASE (DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS	<u>\$1,654,979</u>	<u>\$4,865,173</u>	<u>\$1,261,387</u>	<u>\$4,201,370</u>	<u>\$1,273,580</u>	<u>\$134,248</u>

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
MANAGED RETIREMENT FUNDS**

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

	Managed Retirement Aggressive Fund		Managed Retirement Balanced Fund		Managed Retirement Conservative Fund		Managed Retirement Growth Fund		Managed Retirement Moderate Fund		Managed Retirement Real Asset Fund	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST—May 31, 2019	<u>1,112,807</u>	<u>\$19,777,107</u>	<u>3,737,394</u>	<u>\$69,571,713</u>	<u>1,483,556</u>	<u>\$26,277,258</u>	<u>2,819,475</u>	<u>\$51,754,606</u>	<u>1,275,217</u>	<u>\$22,914,684</u>	<u>448,736</u>	<u>\$ 5,513,208</u>
From operations:												
Net investment income		810,973		2,428,119		717,024		1,986,996		705,670		92,133
Net realized gain/(loss) on investments sold		(434,718)		(869,416)		(317,221)		(60,663)		(362,609)		113,826
Net change in unrealized appreciation (depreciation) on investments		<u>1,278,724</u>		<u>3,306,470</u>		<u>861,584</u>		<u>2,275,037</u>		<u>930,519</u>		<u>(71,711)</u>
Net increase/(decrease) in participants' interest resulting from operations		<u>1,654,979</u>		<u>4,865,173</u>		<u>1,261,387</u>		<u>4,201,370</u>		<u>1,273,580</u>		<u>134,248</u>
From participating Unit transactions:												
Issuance of units—Share Class I	325,596	6,083,907	646,604	12,699,251	568,150	10,375,310	528,997	10,103,223	449,869	8,395,441	60,813	769,450
Issuance of units—Share Class II	21,181	417,386	34,704	734,381	32,993	626,570	19,701	427,583	63,337	1,183,600	33,522	397,542
Redemption of units—Share Class I	(253,026)	(4,805,653)	(652,408)	(12,683,808)	(401,893)	(7,197,154)	(657,658)	(12,644,775)	(263,238)	(4,974,304)	(68,384)	(850,415)
Redemption of units—Share Class II	<u>(8,251)</u>	<u>(160,374)</u>	<u>(49,955)</u>	<u>(1,096,008)</u>	<u>(16,841)</u>	<u>(315,946)</u>	<u>(14,957)</u>	<u>(329,413)</u>	<u>(16,114)</u>	<u>(300,668)</u>	<u>(34,585)</u>	<u>(405,622)</u>
Net increase/(decrease) from participating unit transactions	<u>85,500</u>	<u>1,535,266</u>	<u>(21,055)</u>	<u>(346,184)</u>	<u>182,409</u>	<u>3,488,780</u>	<u>(123,917)</u>	<u>(2,443,382)</u>	<u>233,854</u>	<u>4,304,069</u>	<u>(8,634)</u>	<u>(89,045)</u>
PARTICIPANTS' INTEREST—May 31, 2020	<u>1,198,307</u>	<u>\$22,967,352</u>	<u>3,716,339</u>	<u>\$74,090,702</u>	<u>1,665,965</u>	<u>\$31,027,425</u>	<u>2,695,558</u>	<u>\$53,512,594</u>	<u>1,509,071</u>	<u>\$28,492,333</u>	<u>440,102</u>	<u>\$ 5,558,411</u>

See notes to financial statements

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR
EMPLOYEE BENEFIT PLANS
MANAGED RETIREMENT FUNDS**

**FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED MAY 31, 2020**

	Managed Retirement Aggressive Fund Class I	Managed Retirement Balanced Fund Class I	Managed Retirement Conservative Fund Class I	Managed Retirement Growth Fund Class I	Managed Retirement Moderate Fund Class I	Managed Retirement Real Asset Fund Class I
SELECTED PER UNIT DATA:						
Unit value beginning of year	\$ 17.72	\$ 18.55	\$ 17.69	\$ 18.26	\$ 17.99	\$ 12.30
Income from investment operations (b):						
Net investment income (a)	0.71	0.64	0.44	0.72	0.51	0.21
Net realized and unrealized gain/(loss) on investments	0.67	0.69	0.47	0.77	0.41	0.13
Total income from investment operations	1.38	1.33	0.91	1.49	0.92	0.34
Unit value end of year	\$ 19.10	\$ 19.88	\$ 18.60	\$ 19.75	\$ 18.91	\$ 12.64
Total return (b)	7.79 %	7.17 %	5.14 %	8.16 %	5.11 %	2.76 %
RATIOS AND SUPPLEMENTAL DATA:						
Participants' interest, end of year	\$21,298,846	\$70,989,123	\$29,868,731	\$50,796,410	\$26,748,063	\$5,311,946
Ratio of net investment income to average participants' interest	3.81 %	3.30 %	2.40 %	3.71 %	2.71 %	1.64 %
Ratio of expenses to average participants' interest	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %
	Managed Retirement Aggressive Fund Class II	Managed Retirement Balanced Fund Class II	Managed Retirement Conservative Fund Class II	Managed Retirement Growth Fund Class II	Managed Retirement Moderate Fund Class II	Managed Retirement Real Asset Fund Class II
SELECTED PER UNIT DATA:						
Unit value beginning of year	\$ 18.60	\$ 20.04	\$ 18.35	\$ 20.48	\$ 17.53	\$ 12.07
Income from investment operations (b):						
Net investment income (a)	0.71	0.67	0.40	0.75	0.41	0.18
Net realized and unrealized gain/(loss) on investments	0.69	0.71	0.49	0.86	0.45	0.13
Total income from investment operations	1.40	1.38	0.89	1.61	0.86	0.31
Unit value end of year	\$ 20.00	\$ 21.42	\$ 19.24	\$ 22.09	\$ 18.39	\$ 12.38
Total return (b)	7.53 %	6.89 %	4.85 %	7.86 %	4.91 %	2.57 %
RATIOS AND SUPPLEMENTAL DATA:						
Participants' interest, end of year	\$ 1,668,506	\$ 3,101,579	\$ 1,158,694	\$ 2,716,184	\$ 1,744,270	\$ 246,465
Ratio of net investment income to average participants' interest	3.60 %	3.18 %	2.12 %	3.47 %	2.25 %	1.43 %
Ratio of expenses to average participants' interest	0.34 %	0.34 %	0.34 %	0.34 %	0.34 %	0.34 %

(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

MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS MANAGED RETIREMENT FUNDS

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

1. ORGANIZATION

The Managed Retirement Funds (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, Axia Advisory Corporation (referred to herein as the Sub-Advisor) provides investment sub- advisory services for the Funds.

Each fund offers two share classes, Share Class I and Share Class II, which differ by their allocation of class specific expenses as outlined in Note 7.

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

Managed Retirement Aggressive Fund—The Aggressive Fund is an asset allocation fund whose primary objective is capital growth. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Aggressive Fund typically invests 90% of its assets in equities, a portion of which is allocated to international equities and real estate, and 10% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. 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 significant 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.

Managed Retirement Balanced Fund—The Balanced Fund is an asset allocation fund whose primary objective is a combination of growth of capital and income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Balanced Fund typically invests 60% of its assets in equities, a portion of which is allocated to international equities and real estate, and 40% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. 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 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.

Managed Retirement Conservative Fund—The Conservative Fund is an asset allocation fund whose primary objective is income and stability. It is designed for investors near or

already in retirement. The Fund is invested in a diversified mix of vehicles including mutual funds, ETFs, stable value and other pooled funds. The Conservative Fund typically invests 30% of its assets in equities, a portion of which is allocated to international equities and real estate, and 70% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. 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 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.

Managed Retirement Growth Fund—The Growth Fund is an asset allocation fund whose primary objective is growth of capital with some consideration for income. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Growth Fund typically invests 75% of its assets in equities, a portion of which is allocated to international equities and real estate, and 25% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. 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 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.

Managed Retirement Moderate Fund—The Moderate Fund is an asset allocation fund whose primary objective is a combination of current income and growth of capital. The Fund is invested in a diversified mix of underlying vehicles including mutual funds, ETFs, stable value and other pooled funds. The Moderate Fund typically invests 40% of its assets in equities, a portion of which is allocated to international equities and real estate, and 60% in bonds, a portion of which is allocated to international bonds, stable value funds, and cash vehicles. 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.

Managed Retirement Real Asset Fund—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 will allocate its investments among stable value investments, domestic and international fixed income, real estate and REITs, commodities and natural resources, and other alternative investment strategies. Allocations will be monitored and tactically adjusted to take advantage of valuation opportunities from time to time. The fund may be rebalanced when it deviates significantly from strategic targets. Investors in this fund should be willing to accept 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.

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 net asset value as a practical expedient are excluded from the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Funds' assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and takes into consideration factors specific to the investment.

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

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

Short term money market funds, mutual funds, and exchange traded funds 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.

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 NAV 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. However, certain funds may provide the manager of the fund with the ability to suspend or postpone redemptions (a gate), or a (lock-in period) upon initial subscription, within which the Funds may not redeem in a timely manner. If there is an imposition of a gate, if a "lock-in period" in excess of 3 months is remaining at the fair value measurement date, or if the Funds may not redeem its holding in the fund within 3 months or less, the Trustee's ability to validate or verify the NAV through redeeming may be impaired.

The Funds assess the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Funds' accounting policies regarding the recognition of transfers between levels of the fair value hierarchy. For the year ended May 31, 2020, there were no transfers between levels.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk 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 (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.

Allocation of Income and Expenses—Income, audit fee expenses, and the gains/losses of each Fund are allocated on a pro-rata basis to each class of shares, except for trustee, sub-advisor, and if applicable, custodian fees, which are unique to each class of shares.

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

The FASB provides guidance for how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense and liability in the current year. As of May 31, 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. INVESTMENTS

As of May 31, 2020, investments in collective investment funds fair valued using the practical expedient are as follows:

Matrix Collective Investment Fund	Investee Fund	% of Participants' Interest	Investment Objective	Redemptions Permitted
Managed Retirement Aggressive Fund	Galliard Wells Fargo Stable Value Fund D*	2.2 %	Fixed Income	Daily
Managed Retirement Balanced Fund	Galliard Wells Fargo Stable Value Fund D*	9.3	Fixed Income	Daily
Managed Retirement Conservative Fund	Galliard Wells Fargo Stable Value Fund D*	26.9	Fixed Income	Daily
Managed Retirement Growth Fund	Galliard Wells Fargo Stable Value Fund D*	4.7	Fixed Income	Daily
Managed Retirement Moderate Fund	Galliard Wells Fargo Stable Value Fund D*	21.2	Fixed Income	Daily
Managed Retirement Real Asset Fund	Galliard Wells Fargo Stable Value Fund D*	41.0	Fixed Income	Daily
Managed Retirement Aggressive Fund	Artsn Intl SMMDTTr SEI Stable Value	7.7	U.S. Equity	Daily
Managed Retirement Balanced Fund	Artsn Intl SMMDTTr SEI Stable Value	3.7	U.S. Equity	Daily
Managed Retirement Conservative Fund	Artsn Intl SMMDTTr SEI Stable Value	1.4	U.S. Equity	Daily
Managed Retirement Growth Fund	Artsn Intl SMMDTTr SEI Stable Value	6.0	U.S. Equity	Daily
Managed Retirement Moderate Fund	Artsn Intl SMMDTTr SEI Stable Value	2.6	U.S. Equity	Daily
Managed Retirement Real Asset Fund	AQR Diversifying STR Collective Trust	8.6	Alternative	Daily

* The general partner or sponsor of the respective investment fund reserves the right to require a 12-month notice for withdrawal of assets from the investment fund by the Trustee. Requests for redemptions by the Funds' participants are not subject to this restriction.

4. 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:

Managed Retirement Aggressive Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain(Loss) on Investments
Alternative Collective Investment Fund	\$20,777	\$589,798	\$(13,753)
Commodities Exchange Traded Fund	932,228	967,013	49,000
Global Real Estate Mutual Fund	1,088,078	818,130	(269,948)
International Stock Collective Investment Fund	1,680,831		
International Stock Mutual Fund	6,137,816	6,345,616	(357,845)
Money Market Fund	25,138,697	25,081,815	-
U.S. Bond Exchange Traded Fund	1,795,959	1,295,187	(3,528)
U.S. Bond Mutual Fund	1,216,622	2,675,026	(4,880)
U.S. Stock Collective Investment Fund	1,000,000	500,028	336
U.S. Stock Exchange Traded Fund	227,396	199,370	(28,026)
U.S. Stock Mutual Fund	7,772,665	6,192,889	193,926
Total	\$47,011,069	\$44,664,872	\$(434,718)

Managed Retirement Balanced Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain(Loss) on Investments
Alternative Collective Investment Fund	\$419,553	\$2,409,631	\$(33,837)
Commodities Exchange Traded Fund	2,432,894	3,201,896	185,125
Global Real Estate Mutual Fund	2,957,057	2,000,661	(956,396)
International Stock Collective Investment Fund	2,600,000		
International Stock Mutual Fund	12,029,646	13,550,612	(1,101,302)
Money Market Fund	74,026,224	78,847,638	-
U.S. Bond Exchange Traded Fund	4,469,502	2,034,016	(941)
U.S. Bond Mutual Fund	21,764,975	20,754,687	293,656
U.S. Stock Collective Investment Fund	7,570,408	8,695,815	351,993
U.S. Stock Exchange Traded Fund	780,978	684,726	(96,251)
U.S. Stock Mutual Fund	17,159,989	12,073,745	488,537
Total	\$146,211,226	\$144,253,427	\$(869,416)

Managed Retirement Conservative Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain(Loss) on Investments
Alternative Collective Investment Fund	\$24,392	\$761,749	\$(3,232)
Commodities Exchange Traded Fund	1,247,462	1,247,372	77,287
Global Real Estate Mutual Fund	1,317,254	910,941	(406,313)
International Stock Collective Investment Fund	400,000		
International Stock Mutual Fund	3,858,544	4,020,243	(383,626)
Money Market Fund	38,227,685	38,577,637	-
U.S. Bond Exchange Traded Fund	2,395,371	899,769	(372)
U.S. Bond Mutual Fund	13,111,742	12,767,295	173,501
U.S. Stock Collective Investment Fund	4,955,812	4,404,334	193,866
U.S. Stock Exchange Traded Fund	197,688	173,324	(24,365)
U.S. Stock Mutual Fund	5,713,420	3,463,878	56,033
Total	\$71,449,370	\$67,226,542	\$(317,221)

Managed Retirement Growth Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain(Loss) on Investments
Alternative Collective Investment Fund	\$-	\$1,476,531	\$(43,461)
Commodities Exchange Traded Fund	2,294,586	2,502,922	134,491
Global Real Estate Mutual Fund	2,075,581	1,398,438	(677,143)
International Stock Collective Investment Fund	3,077,229		
International Stock Mutual Fund	10,301,559	11,935,255	(901,933)
Money Market Fund	54,520,682	56,623,762	-
U.S. Bond Exchange Traded Fund	2,641,008	1,415,928	(883)
U.S. Bond Mutual Fund	8,823,040	9,511,079	131,949
U.S. Stock Collective Investment Fund	3,826,422	4,317,454	135,650
U.S. Stock Exchange Traded Fund	553,636	485,403	(68,233)
U.S. Stock Mutual Fund	14,178,990	13,062,100	1,228,900
Total	\$102,292,733	\$102,728,872	\$(60,663)

Managed Retirement Moderate Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain(Loss) on Investments
Alternative Collective Investment Fund	\$67,214	\$698,148	\$(460)
Commodities Exchange Traded Fund	1,283,257	1,193,493	51,071
Global Real Estate Mutual Fund	1,143,555	785,764	(357,791)
International Stock Collective Investment Fund	700,000		
International Stock Mutual Fund	4,427,822	4,337,198	(383,373)
Money Market Fund	32,907,548	33,632,563	-
U.S. Bond Exchange Traded Fund	1,964,067	775,269	(270)
U.S. Bond Mutual Fund	10,668,914	9,752,339	125,844
U.S. Stock Collective Investment Fund	4,581,460	3,843,407	173,418
U.S. Stock Exchange Traded Fund	251,184	220,226	(30,957)
U.S. Stock Mutual Fund	6,298,256	3,924,335	59,909
Total	\$64,293,277	\$59,162,742	\$(362,609)

Managed Retirement Real Asset Fund

Investment Type	Purchases	Proceeds from Sales	Net Realized Gain(Loss) on Investments
Alternative Collective Investment Fund	\$7,526	\$592,998	\$(14,817)
Commodities Exchange Traded Fund	1,264,194	1,188,294	26,499
Global Real Estate Mutual Fund	835,802	449,641	(73,706)
International Stock Exchange Traded Fund	384,560	399,732	15,172
International Stock Mutual Fund	206,545	278,775	(10,795)
Money Market Fund	8,382,395	8,228,269	-
U.S. Bond Exchange Traded Fund	919,650	664,093	46,389
U.S. Bond Mutual Fund	1,214,043	1,508,165	9,112
U.S. Real Estate Exchange Traded Fund	104,011	380,646	34,774
U.S. Stock Collective Investment Fund	2,454,915	2,038,685	50,914
U.S. Stock Exchange Traded Fund	914,057	955,081	30,284
Total	\$16,687,698	\$16,684,379	\$113,826

5. 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.

6. RELATED-PARTY TRANSACTIONS

For liquidity and administrative purposes, the Funds seek to maintain at least 3 percent of their assets in cash or cash equivalent. 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 option provided is the Federated Treasury Obligation Fund, which is not an affiliate of the Trustee.

In the event the audit fee impacts the Funds' unit values as determined on a daily basis, by an amount greater than \$0.005 per unit, the Trustee will assume such excess audit

fees. In addition, if the audit fees caused the Funds' total expenses, including the expenses of the underlying assets, to exceed 2 percent of average participants' interest annually, the Trustee will assume such excess audit fees. For the year ended May 31, 2020, the Trustee did not assume any fees.

As of May 31, 2020, certain funds had a payable to affiliate relating to overnight advances of cash from the Trustee, which are included on the statements of financial condition:

Managed Retirement Aggressive Fund	\$16,740
Managed Retirement Balance Fund	63,803
Managed Retirement Growth Fund	52,972
Managed Retirement Moderate Fund	11,529

7. FEES

The Trustee charges the Funds a fee equal to 0.08 percent for Share Class I and 0.33 percent for Share Class II per annum of assets held by external participants applicable to each respective share class. This fee accrues on a daily basis and is payable monthly in arrears. For Share Class II, a portion of the Trustee Fee, 0.25 percent, is paid to the Sub-Advisor for sub-advisory services provided to the Funds or to a qualified custodian for unit holder servicing and administrative services, which is presented on the statements of operations as Custodian fees—Share Class II. The Trustee may serve as a qualified custodian, in which case the 0.25 percent will be paid directly to the participating trust account.

8. 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.

9. 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.

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