

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

Financial Statements as of and for the  
Year Ended May 31, 2022, and  
Independent Auditor's Report

# MATRIX TRUST COMPANY COLLECTIVE INVESTMENT FUNDS FOR EMPLOYEE BENEFIT PLANS

## Managed Retirement Funds

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

We have audited the 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, 2022, and the related statements of operations, changes in participants' interest, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as of May 31, 2022, and the results of their operations, changes in their net assets, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

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

*Deloitte & Touche LLP*

August 26, 2022

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

**STATEMENTS OF FINANCIAL CONDITION  
AS OF MAY 31, 2022**

	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
<b>ASSETS</b>						
Investments at fair value (1)	\$ 31,714,732	\$ 66,776,729	\$ 40,542,453	\$ 67,579,054	\$ 25,888,910	\$ 6,949,035
Receivable for capital shares purchased	225,800	146,307	31,901	169,370	52,123	9,751
Receivable for securities sold	-	-	33,104	-	-	-
<b>TOTAL ASSETS</b>	<b>31,940,532</b>	<b>66,923,036</b>	<b>40,607,458</b>	<b>67,748,424</b>	<b>25,941,033</b>	<b>6,958,786</b>
<b>LIABILITIES AND PARTICIPANTS' INTEREST</b>						
<b>LIABILITIES</b>						
Trustee fee payable Class I	1,924	4,279	2,605	4,242	1,569	446
Trustee fee payable Class II	164	222	73	243	171	20
Qualified custodian fee payable Class II	514	692	227	759	533	63
Audit fee payable	4,485	9,727	5,336	9,614	3,593	803
Payable for capital shares redeemed	23,624	17,609	65,006	87	27,742	641
Payable for securities purchased	202,176	128,699	-	169,283	24,383	9,110
<b>TOTAL LIABILITIES</b>	<b>232,887</b>	<b>161,228</b>	<b>73,247</b>	<b>184,228</b>	<b>57,991</b>	<b>11,083</b>
<b>PARTICIPANTS' INTEREST</b>						
Participants' interest Class I	29,225,230	63,449,329	39,448,175	63,917,158	23,339,244	6,647,019
Participants' interest Class II	2,482,415	3,312,479	1,086,036	3,647,038	2,543,798	300,684
<b>TOTAL PARTICIPANTS' INTEREST</b>	<b>31,707,645</b>	<b>66,761,808</b>	<b>40,534,211</b>	<b>67,564,196</b>	<b>25,883,042</b>	<b>6,947,703</b>
<b>TOTAL LIABILITIES AND PARTICIPANTS' INTEREST</b>	<b>\$ 31,940,532</b>	<b>\$ 66,923,036</b>	<b>\$ 40,607,458</b>	<b>\$ 67,748,424</b>	<b>\$ 25,941,033</b>	<b>\$ 6,958,786</b>
(1) Cost	\$ 31,480,918	\$ 65,201,097	\$ 40,501,929	\$ 66,112,063	\$ 25,701,489	\$ 6,368,823

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, 2022**

	Managed Retirement Aggressive Fund			Managed Retirement Balanced Fund			Managed Retirement Conservative Fund					
	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
<b>COLLECTIVE INVESTMENT FUND</b>												
International Stock												
Artisan International Small and Mid Cap Fund		78,613	\$840,207	\$933,133		108,868	\$1,165,360	\$1,292,265		25,524	\$281,699	\$302,964
International Stock Total <sup>(1)</sup>	2.9%		\$840,207	\$933,133	1.9%		\$1,165,360	\$1,292,265	0.7%		\$281,699	\$302,964
U.S. Stock												
Galliard Wells Fargo Stable Value Fund D		40,760	\$989,675	\$1,000,551		527,805	\$12,646,347	\$12,956,155		559,377	\$13,348,611	\$13,731,161
U.S. Stock Total <sup>(1)</sup>	3.2%		\$989,675	\$1,000,551	19.4%		\$12,646,347	\$12,956,155	33.9%		\$13,348,611	\$13,731,161
Collective Investment Fund Total	6.1%		\$1,829,882	\$1,933,684	21.3%		\$13,811,707	\$14,248,420	34.6%		\$13,630,310	\$14,034,125
<b>EXCHANGE TRADED FUND</b>												
Commodities												
abrdrn Physical Precious Metals Basket Shares ETF		2,576	\$242,949	\$227,495		10,474	\$994,008	\$924,830		4,890	\$463,709	\$431,829
Invesco DB Base Metals Fund		9,720	\$210,638	\$223,261		21,311	\$443,507	\$489,519		12,536	\$267,009	\$287,959
Invesco DB Commodity Index Tracking Fund		10,001	\$227,877	\$288,029		38,001	\$857,286	\$1,094,422		20,044	\$455,292	\$577,258
Materials Select Sector SPDR Fund		3,003	\$253,661	\$258,326		6,157	\$520,099	\$529,656		3,359	\$283,791	\$289,009
Total Commodities <sup>(1)</sup>	3.1%		\$935,125	\$997,111	4.6%		\$2,814,900	\$3,038,427	3.9%		\$1,469,801	\$1,586,055
U.S. Bond												
Vanguard Short-Term Inflation-Protected Securities Index Fund												
WisdomTree Floating Rate Treasury Fund												
Total U.S. Bond <sup>(1)</sup>												
U.S. Stock												
Energy Select Sector SPDR Fund		5,495	\$280,614	\$479,162		12,322	\$639,977	\$1,074,459		7,257	\$392,425	\$632,819
iShares Global Timber & Forestry ETF												
Vanguard Total Stock Market Index Fund ETF												
Vanguard Utilities Index Fund ETF												
Total U.S. Stock <sup>(1)</sup>	1.5%		\$280,614	\$479,162	1.6%		\$639,977	\$1,074,459	1.6%		\$392,425	\$632,819
Exchange Traded Fund Total <sup>(1)</sup>	4.6%	30,795	\$1,215,739	\$1,476,273	6.2%		\$3,454,877	\$4,112,886	5.5%		\$1,862,226	\$2,218,874
<b>MUTUAL FUND</b>												
International Stock												
DFA Emerging Markets Core Equity Portfolio Institutional Class		45,654	\$1,088,645	\$1,046,381		52,895	\$1,244,920	\$1,212,350		13,065	\$322,949	\$299,442
DFA International Small Cap Value Portfolio Institutional Class		58,363	\$1,194,976	\$1,176,008		62,893	\$1,300,000	\$1,267,296		9,676	\$200,000	\$194,969
Dodge & Cox International Stock Fund Class I		41,973	\$1,910,489	\$1,957,636		55,164	\$2,477,669	\$2,572,850		13,380	\$598,187	\$624,049
Vanguard International Growth Fund Admiral Shares		10,165	\$1,113,670	\$1,046,407		16,628	\$1,729,969	\$1,711,730		2,771	\$270,636	\$285,239
International Stock Total <sup>(1)</sup>	16.5%		\$5,307,780	\$5,226,432	10.1%		\$6,752,558	\$6,764,226	3.5%		\$1,391,772	\$1,403,699
U.S. Bond												
Baird Core Plus Bond Fund Class Institutional						1,035,584	\$11,725,801	\$10,842,569		1,077,567	\$12,196,605	\$11,282,131
U.S. Bond Total <sup>(1)</sup>					16.2%		\$11,725,801	\$10,842,569	27.8%		\$12,196,605	\$11,282,131
U.S. Stock												
DFA U.S. Targeted Value Portfolio Institutional Class		144,883	\$4,132,398	\$4,272,606		175,604	\$4,993,941	\$5,178,560		41,911	\$1,182,693	\$1,235,945
T. Rowe Price New Horizons Fund I Class		64,859	\$4,316,199	\$3,198,830		66,510	\$4,264,237	\$3,280,298		16,694	\$1,046,514	\$823,357
Vanguard Russell 1000 Growth Index Fund Institutional Shares		11,600	\$4,704,858	\$5,463,180		17,786	\$6,600,122	\$8,376,587		5,511	\$2,284,688	\$2,595,320
Vanguard Russell 1000 Value Index Fund Institutional Shares		22,227	\$5,864,774	\$6,077,382		38,155	\$9,992,320	\$10,432,358		11,478	\$3,065,990	\$3,138,181
U.S. Stock Total <sup>(1)</sup>	60.0%		\$19,018,229	\$19,011,998	40.8%		\$25,850,620	\$27,267,803	19.2%		\$7,579,885	\$7,792,803
Global Real Estate												
DFA Global Real Estate Securities Portfolio		39,787	\$512,432	\$469,489		65,113	\$833,037	\$768,328		32,504	\$413,855	\$383,545
Global Real Estate Total <sup>(1)</sup>	1.5%		\$512,432	\$469,489	1.2%		\$833,037	\$768,328	0.9%		\$413,855	\$383,545
Mutual Fund Total <sup>(1)</sup>	78.0%		\$24,838,441	\$24,707,919	68.4%		\$45,162,016	\$45,642,926	51.5%		\$21,582,117	\$20,862,178
<b>SHORT TERM MONEY MARKET FUNDS</b>												
Treasury Obligations Fund		3,596,856	\$3,596,856	\$3,596,856		2,772,497	\$2,772,497	\$2,772,497		3,427,276	\$3,427,276	\$3,427,276
Short Term Money Market Funds Total <sup>(1)</sup>	11.3%		\$3,596,856	\$3,596,856	4.2%		\$2,772,497	\$2,772,497	8.5%		\$3,427,276	\$3,427,276
INVESTMENT TOTAL <sup>(1)</sup>	100.0%		\$31,480,918	\$31,714,732	100.0%		\$65,201,097	\$66,776,729	100.0%		\$40,501,929	\$40,542,453

See notes to financial statements

<sup>(1)</sup> Percentages of participants' interest may not recompute as percentages are rounded

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

**SCHEDULES OF INVESTMENTS  
AS OF MAY 31, 2022**

	Managed Retirement Growth Fund			Managed Retirement Moderate Fund			Managed Retirement Real Asset Fund					
	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
<b>COLLECTIVE INVESTMENT FUND</b>												
International Stock												
Artisan International Small and Mid Cap Fund		165,725	\$1,797,100	\$1,967,152		25,943	\$289,927	\$307,940				
International Stock Total <sup>(1)</sup>	2.9%		\$1,797,100	\$1,967,152	1.2%		\$289,927	\$307,940				
U.S. Stock												
Galliard Wells Fargo Stable Value Fund D		265,118	\$6,402,919	\$6,507,919		318,192	\$7,619,332	\$7,810,746		40,798	\$986,973	\$1,001,486
U.S. Stock Total <sup>(1)</sup>	9.6%		\$6,402,919	\$6,507,919	30.2%		\$7,619,332	\$7,810,746	14.4%		\$986,973	\$1,001,486
Collective Investment Fund Total <sup>(1)</sup>	12.5%		\$8,200,019	\$8,475,071	31.4%		\$7,909,259	\$8,118,686	14.4%		\$986,973	\$1,001,486
<b>EXCHANGE TRADED FUND</b>												
Commodities												
abrdn Physical Precious Metals Basket Shares ETF		10,496	\$1,002,743	\$926,796		3,852	\$363,665	\$340,102		4,547	\$444,457	\$401,464
Invesco DB Base Metals Fund		21,353	\$447,633	\$490,483		7,835	\$159,179	\$179,980		34,836	\$769,058	\$800,178
Invesco DB Commodity Index Tracking Fund		38,345	\$873,864	\$1,104,325		14,434	\$331,281	\$415,712		28,586	\$653,818	\$823,289
Materials Select Sector SPDR Fund		6,113	\$513,618	\$525,907		2,253	\$190,060	\$193,867		4,854	\$366,458	\$417,554
Total Commodities <sup>(1)</sup>	4.5%		\$2,837,858	\$3,047,511	4.4%		\$1,044,185	\$1,129,661	35.2%		\$2,233,791	\$2,442,485
U.S. Bond												
Vanguard Short-Term Inflation-Protected Securities Index Fund										7,739	\$400,975	\$394,227
WisdomTree Floating Rate Treasury Fund										7,956	\$400,521	\$400,402
Total U.S. Bond <sup>(1)</sup>									11.4%		\$801,496	\$794,629
U.S. Stock												
Energy Select Sector SPDR Fund		12,252	\$660,845	\$1,068,402		4,791	\$258,407	\$417,791		9,773	\$578,125	\$852,219
iShares Global Timber & Forestry ETF										4,650	\$392,203	\$413,805
Vanguard Total Stock Market Index Fund ETF										2,003	\$406,720	\$413,321
Vanguard Utilities Index Fund ETF										2,573	\$356,907	\$416,085
Total U.S. Stock <sup>(1)</sup>	1.6%		\$660,845	\$1,068,402	1.6%		\$258,407	\$417,791	30.2%		\$1,733,955	\$2,095,430
Exchange Traded Fund Total <sup>(1)</sup>	6.1%		\$3,498,703	\$4,115,913	6.0%		\$1,302,592	\$1,547,452	76.8%	107,517	\$4,769,242	\$5,332,544
<b>MUTUAL FUND</b>												
International Stock												
DFA Emerging Markets Core Equity Portfolio Institutional Class		93,575	\$2,164,254	\$2,144,735		11,104	\$269,473	\$254,500				
DFA International Small Cap Value Portfolio Institutional Class		96,854	\$1,960,690	\$1,951,605		13,110	\$266,613	\$264,157				
Dodge & Cox International Stock Fund Class I		87,720	\$3,935,554	\$4,091,238		15,118	\$686,930	\$705,103				
Vanguard International Growth Fund Admiral Shares		22,351	\$2,369,197	\$2,300,801		3,387	\$330,788	\$348,636				
International Stock Total <sup>(1)</sup>	15.5%		\$10,429,695	\$10,488,379	6.1%		\$1,553,804	\$1,572,396				
U.S. Bond												
Baird Core Plus Bond Fund Class Institutional		530,251	\$5,908,545	\$5,551,726		666,498	\$7,459,898	\$6,978,235				
U.S. Bond Total <sup>(1)</sup>	8.2%		\$5,908,545	\$5,551,726	27.0%		\$7,459,898	\$6,978,235				
U.S. Stock												
DFA U.S. Targeted Value Portfolio Institutional Class		261,454	\$7,469,737	\$7,710,290		36,831	\$1,044,647	\$1,086,144				
T. Rowe Price New Horizons Fund I Class		95,698	\$6,428,427	\$4,719,842		14,245	\$901,566	\$702,580				
Vanguard Russell 1000 Growth Index Fund Institutional Shares		20,187	\$7,579,227	\$9,507,304		4,507	\$1,832,669	\$2,122,816				
Vanguard Russell 1000 Value Index Fund Institutional Shares		46,298	\$12,177,817	\$12,658,784		8,114	\$2,131,995	\$2,218,647				
U.S. Stock Total <sup>(1)</sup>	51.2%		\$33,655,208	\$34,596,220	23.7%		\$5,910,877	\$6,130,187				
Global Real Estate												
DFA Global Real Estate Securities Portfolio		67,827	\$868,502	\$800,354		23,256	\$297,521	\$274,416		29,102	\$341,010	\$343,407
Global Real Estate Total <sup>(1)</sup>	1.2%		\$868,502	\$800,354	1.1%		\$297,521	\$274,416	4.9%		\$341,010	\$343,407
Mutual Fund Total <sup>(1)</sup>	76.1%		\$50,861,950	\$51,436,679	57.9%		\$15,222,100	\$14,955,234	4.9%		\$341,010	\$343,407
<b>SHORT TERM MONEY MARKET FUNDS</b>												
Treasury Obligations Fund		3,551,391	\$3,551,391	\$3,551,391		1,267,538	\$1,267,538	\$1,267,538		271,598	\$271,598	\$271,598
Short Term Money Market Funds Total <sup>(1)</sup>	5.3%		\$3,551,391	\$3,551,391	4.9%		\$1,267,538	\$1,267,538	3.9%		\$271,598	\$271,598
<b>INVESTMENT TOTAL <sup>(1)</sup></b>	<b>100.0%</b>		<b>\$66,112,063</b>	<b>\$67,579,054</b>	<b>100.2%</b>		<b>\$25,701,489</b>	<b>\$25,888,910</b>	<b>100.0%</b>		<b>\$6,368,823</b>	<b>\$6,949,035</b>

See notes to financial statements

<sup>(1)</sup> Percentages of participants' interest may not recompute as percentages are rounded

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

**STATEMENTS OF OPERATIONS  
FOR THE YEAR ENDED MAY 31, 2022**

	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
<b>INVESTMENT INCOME</b>						
Dividends	\$ 1,181,896	\$ 1,923,287	\$ 823,245	\$ 2,363,941	\$ 595,645	\$ 91,132
Total investment income	1,181,896	1,923,287	823,245	2,363,941	595,645	91,132
<b>EXPENSES</b>						
Qualified Custodian fees Class II	6,378	9,135	2,897	9,531	5,842	709
Audit Fee	4,485	9,727	5,336	9,614	3,593	803
Trustee fees Class I	26,520	59,189	33,019	58,312	21,139	4,838
Trustee fees Class II	2,041	2,923	927	3,050	1,869	227
Total Expenses	39,424	80,974	42,179	80,507	32,443	6,577
<b>NET INVESTMENT INCOME</b>	1,142,472	1,842,313	781,066	2,283,434	563,202	84,555
<b>REALIZED AND UNREALIZED GAIN/LOSS ON INVESTMENTS</b>						
Net realized gain/(loss) on investments sold	3,311,511	6,674,058	1,367,857	7,190,598	1,356,630	505,768
Net change in unrealized appreciation(depreciation) on investments	(6,682,447)	(11,151,799)	(2,941,439)	(13,480,177)	(2,541,608)	90,494
Net realized and unrealized gain/(loss) on investments	(3,370,936)	(4,477,741)	(1,573,582)	(6,289,579)	(1,184,978)	596,262
<b>NET INCREASE(DECREASE) IN PARTICIPANTS' INTEREST RESULTING FROM OPERATIONS</b>	\$ (2,228,464)	\$ (2,635,428)	\$ (792,516)	\$ (4,006,145)	\$ (621,776)	\$ 680,817

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 YEAR ENDED MAY 31, 2022**

	Managed Retirement Aggressive Fund		Managed Retirement Balanced Fund		Managed Retirement Conservative Fund	
	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST- May 31, 2021	1,286,735	\$ 34,672,876	3,225,625	\$ 81,496,053	2,060,938	\$ 43,421,968
From operations						
Net investment income		1,142,472		1,842,313		781,066
Net realized gain/(loss) on investments sold		3,311,511		6,674,058		1,367,857
Net change in unrealized appreciation/(depreciation) on investments		(6,682,447)		(11,151,799)		(2,941,439)
Net increase/(decrease) in participants' interest resulting from operations		(2,228,464)		(2,635,428)		(792,516)
From participating Unit transactions:						
Issuance of units - Share Class I	365,979	9,858,131	358,724	9,083,089	608,024	12,843,393
Issuance of units - Share Class II	17,166	483,106	11,366	310,697	7,781	169,884
Redemption of units - Share Class I	(407,431)	(10,812,133)	(830,923)	(20,904,593)	(688,658)	(14,577,727)
Redemption of units - Share Class II	(9,425)	(265,871)	(21,253)	(588,010)	(24,116)	(530,791)
Net increase/(decrease) from participating unit transactions	(33,711)	(736,767)	(482,086)	(12,098,817)	(96,969)	(2,095,241)
PARTICIPANTS' INTEREST- May 31, 2022	1,253,024	\$ 31,707,645	2,743,539	\$ 66,761,808	1,963,969	\$ 40,534,211

	Managed Retirement Growth Fund		Managed Retirement Moderate Fund		Managed Retirement Real Asset Fund	
	Units	Amount	Units	Amount	Units	Amount
PARTICIPANTS' INTEREST- May 31, 2021	2,913,937	\$ 78,571,265	1,364,348	\$ 30,385,574	410,209	\$ 5,950,437
From operations						
Net investment income		2,283,434		563,202		84,555
Net realized gain/(loss) on investments sold		7,190,598		1,356,630		505,768
Net change in unrealized appreciation/(depreciation) on investments		(13,480,177)		(2,541,608)		90,494
Net increase/(decrease) in participants' interest resulting from operations		(4,006,145)		(621,776)		680,817
From participating Unit transactions:						
Issuance of units - Share Class I	408,675	11,006,803	293,179	6,607,542	111,339	1,712,432
Issuance of units - Share Class II	12,365	371,912	22,633	495,690	1,554	22,304
Redemption of units - Share Class I	(683,266)	(18,187,668)	(487,550)	(10,958,458)	(89,901)	(1,397,534)
Redemption of units - Share Class II	(6,373)	(191,971)	(1,182)	(25,530)	(1,425)	(20,753)
Net increase/(decrease) from participating unit transactions	(268,599)	(7,000,924)	(172,920)	(3,880,756)	21,567	316,449
PARTICIPANTS' INTEREST- May 31, 2022	2,645,338	\$ 67,564,196	1,191,428	\$ 25,883,042	431,776	\$ 6,947,703

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, 2022**

	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
	Class I	Class I	Class I	Class I	Class I	Class I
SELECTED PER UNIT DATA:						
Unit value beginning of year	\$ 26.87	\$ 25.19	\$ 21.05	\$ 26.83	\$ 22.32	\$ 14.52
Income from investment operations (b)						
Net investment income (a)	0.87	0.61	0.39	0.81	0.45	0.20
Net realized and unrealized gain/(loss) on investments	(2.51)	(1.55)	(0.82)	(2.24)	(0.97)	1.39
Total from investment operations	(1.64)	(0.94)	(0.43)	(1.43)	(0.52)	1.59
Unit value end of year	\$ 25.23	\$ 24.25	\$ 20.62	\$ 25.40	\$ 21.80	\$ 16.11
Total return (b)	-6.10%	-3.73%	-2.04%	-5.33%	-2.33%	10.95%
RATIOS AND SUPPLEMENTAL DATA:						
Participants' interest, end of year	\$ 29,225,230	\$ 63,449,329	\$ 39,448,175	\$ 63,917,158	\$ 23,339,244	\$ 6,647,019
Ratio of net investment income to average participants' interest	3.22%	2.38%	1.85%	2.99%	1.98%	1.35%
Ratio of expenses to average participants' interest	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Selected per unit data						
	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
	Class II	Class II	Class II	Class II	Class II	Class II
Unit value beginning of year	\$ 28.06	\$ 27.07	\$ 21.71	\$ 29.95	\$ 21.64	\$ 14.18
Income from investment operations (b)						
Net investment income (a)	0.82	0.59	0.34	0.80	0.36	0.16
Net realized and unrealized gain/(loss) on investments	(2.60)	(1.66)	(0.83)	(2.47)	(0.92)	1.35
Total from investment operations	(1.78)	(1.07)	(0.49)	(1.67)	(0.56)	1.51
Unit Value end of year	\$ 26.28	\$ 26.00	\$ 21.22	\$ 28.28	\$ 21.08	\$ 15.69
Total return (b)	-6.34%	-3.95%	-2.26%	-5.58%	-2.59%	10.65%
RATIOS AND SUPPLEMENTAL DATA:						
Participants' interest, end of year	\$ 2,482,415	\$ 3,312,479	\$ 1,086,036	\$ 3,647,038	\$ 2,543,798	\$ 300,684
Ratio of net investment income to average participants' interest	2.90%	2.15%	1.56%	2.67%	1.68%	1.10%
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, 2022

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### 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 6.

The following describes the individual Funds and their investment objectives, 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. As of May 31, 2022, the Funds' remaining investments are valued using Level 1 inputs.

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

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

**Short Term Money Market Funds, Mutual Funds, 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 require a lock-in period upon initial subscription, within which the Funds may not redeem in a timely manner.

**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, custodian, and if applicable, sub-advisor 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, 2022, 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, 2022, 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 *	3.2%	Stable Value	Daily
Managed Retirement Balanced Fund	Galliard Wells Fargo Stable Value Fund D *	19.4%	Stable Value	Daily
Managed Retirement Conservative Fund	Galliard Wells Fargo Stable Value Fund D *	33.9%	Stable Value	Daily
Managed Retirement Growth Fund	Galliard Wells Fargo Stable Value Fund D *	9.6%	Stable Value	Daily
Managed Retirement Moderate Fund	Galliard Wells Fargo Stable Value Fund D *	30.2%	Stable Value	Daily
Managed Retirement Real Asset Fund	Galliard Wells Fargo Stable Value Fund D *	14.4%	Stable Value	Daily
Managed Retirement Aggressive Fund	Artisan International Small and Mid-Cap Fund	2.9%	International Stock	Daily
Managed Retirement Balanced Fund	Artisan International Small and Mid-Cap Fund	1.9%	International Stock	Daily
Managed Retirement Conservative Fund	Artisan International Small and Mid-Cap Fund	0.7%	International Stock	Daily
Managed Retirement Growth Fund	Artisan International Small and Mid-Cap Fund	2.9%	International Stock	Daily
Managed Retirement Moderate Fund	Artisan International Small and Mid-Cap Fund	1.2%	International Stock	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, 2022 the aggregate cost of purchases, proceeds from sales and realized gains (losses) of underlying investments were:

	Cost Of Purchases	Proceeds From Sales	Net Realized Gain (Loss) On Investments
<b>Managed Retirement Aggressive Fund</b>			
Commodities Exchange Traded Fund	\$2,523,843	\$2,577,587	\$74,984
Global Real Estate Mutual Fund	1,858,453	1,741,890	(476)
International Stock Collective Investment Fund	256,745	1,557,851	364,113
International Stock Mutual Fund	7,321,870	6,538,893	287,750
Money Market Fund	42,479,730	40,331,126	-
U.S. Bond Mutual Fund	521,968	1,618,778	(8,871)
U.S. Stock Collective Investment Fund	3,150,362	3,500,862	37,299
U.S. Stock Exchange Traded Fund	607,083	1,145,015	131,221
U.S. Stock Mutual Fund	17,075,396	16,376,260	2,425,491
<b>Managed Retirement Aggressive Fund Total</b>	<b>\$75,795,450</b>	<b>\$75,388,262</b>	<b>\$3,311,511</b>
<b>Managed Retirement Balanced Fund</b>			
Commodities Exchange Traded Fund	\$5,626,583	\$4,976,096	\$9,500
Global Real Estate Mutual Fund	3,190,719	3,336,374	32,258
International Stock Collective Investment Fund	414,323	1,823,664	494,910
International Stock Mutual Fund	7,933,219	9,032,839	775,930
Money Market Fund	68,931,241	68,594,921	-
U.S. Bond Exchange Traded Fund	23,766	2,619,636	19,331
U.S. Bond Mutual Fund	7,152,272	8,371,375	(125,585)
U.S. Stock Collective Investment Fund	6,311,312	6,617,357	146,435
U.S. Stock Exchange Traded Fund	1,420,225	2,690,375	270,437
U.S. Stock Mutual Fund	21,053,182	24,249,773	5,050,842
<b>Managed Retirement Balanced Fund Total</b>	<b>\$122,056,842</b>	<b>\$132,312,410</b>	<b>\$6,674,058</b>
<b>Managed Retirement Conservative Fund</b>			
Commodities Exchange Traded Fund	\$2,843,547	\$2,495,299	(\$511)
Global Real Estate Mutual Fund	1,502,328	1,537,377	(34,672)
International Stock Collective Investment Fund	89,593	197,827	46,859
International Stock Mutual Fund	2,032,808	2,988,165	107,817
Money Market Fund	44,000,408	42,565,576	-
U.S. Bond Exchange Traded Fund	18,492	2,037,304	14,062
U.S. Bond Mutual Fund	8,803,533	8,822,129	(123,768)
U.S. Stock Collective Investment Fund	7,069,745	6,079,071	164,947
U.S. Stock Exchange Traded Fund	1,021,268	1,571,449	111,301
U.S. Stock Mutual Fund	6,508,690	6,908,873	1,081,822
<b>Managed Retirement Conservative Fund Total</b>	<b>\$73,890,412</b>	<b>\$75,203,070</b>	<b>\$1,367,857</b>

<b>Managed Retirement Growth Fund</b>	<b>Cost Of Purchases</b>	<b>Proceeds From Sales</b>	<b>Net Realized Gain (Loss) On Investments</b>
Commodities Exchange Traded Fund	\$4,936,315	\$4,101,663	(\$13,874)
Global Real Estate Mutual Fund	3,178,043	3,213,807	24,353
International Stock Collective Investment Fund	1,053,815	3,137,424	703,773
International Stock Mutual Fund	12,357,755	11,368,048	687,153
Money Market Fund	73,845,341	73,281,279	-
U.S. Bond Exchange Traded Fund	13,867	1,529,815	12,620
U.S. Bond Mutual Fund	5,617,428	5,463,163	(124,904)
U.S. Stock Collective Investment Fund	6,129,869	5,890,775	89,587
U.S. Stock Exchange Traded Fund	1,737,540	2,807,904	214,371
U.S. Stock Mutual Fund	25,618,816	28,409,720	5,597,519
<b>Managed Retirement Growth Fund Total</b>	<b>\$134,488,789</b>	<b>\$139,203,598</b>	<b>\$7,190,598</b>

<b>Managed Retirement Moderate Fund</b>	<b>Cost Of Purchases</b>	<b>Proceeds From Sales</b>	<b>Net Realized Gain (Loss) On Investments</b>
Commodities Exchange Traded Fund	\$1,771,756	\$1,529,279	(\$12,364)
Global Real Estate Mutual Fund	1,142,203	1,204,160	13,820
International Stock Collective Investment Fund	189,378	404,475	71,670
International Stock Mutual Fund	2,319,677	2,990,880	47,407
Money Market Fund	30,629,151	30,954,814	-
U.S. Bond Exchange Traded Fund	12,943	1,426,380	10,216
U.S. Bond Mutual Fund	6,268,791	5,907,353	(72,335)
U.S. Stock Collective Investment Fund	5,092,322	4,656,732	112,019
U.S. Stock Exchange Traded Fund	637,251	1,046,202	73,517
U.S. Stock Mutual Fund	4,651,115	5,911,292	1,112,680
<b>Managed Retirement Moderate Fund Total</b>	<b>\$52,714,587</b>	<b>\$56,031,567</b>	<b>\$1,356,630</b>

<b>Managed Retirement Real Asset Fund</b>	<b>Cost Of Purchases</b>	<b>Proceeds From Sales</b>	<b>Net Realized Gain (Loss) On Investments</b>
Commodities Exchange Traded Fund	\$3,732,447	\$2,490,962	\$149,169
Global Real Estate Mutual Fund	542,634	785,715	73,398
Money Market Fund	11,652,512	11,509,324	-
U.S. Bond Exchange Traded Fund	1,063,826	1,624,183	9,994
U.S. Bond Mutual Fund	729,436	1,323,229	(9,326)
U.S. Stock Collective Investment Fund	1,968,580	2,201,507	30,842
U.S. Stock Exchange Traded Fund	2,328,138	1,681,325	251,691
<b>Managed Retirement Real Asset Fund Total</b>	<b>\$22,017,573</b>	<b>\$21,616,245</b>	<b>\$505,768</b>

## 5. SUBSEQUENT EVENTS

Management has evaluated all events and transactions that occurred after May 31, 2022 through August 26, 2022, the date the financial statements were available to be issued.

## 6. RELATED-PARTY TRANSACTIONS AND FEES

The cash component for the Funds is held in a bank depository account maintained by the Trustee for retirement account customers.

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, 2022, the Trustee did not assume any 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 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.

**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. 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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