

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

Financial Statements as of and for the  
Year Ended May 31, 2023, and  
Independent Auditor's Report

# MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS 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 Trusts 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 Trusts for Employee Benefit Plans (collectively, the "Funds"), which comprise the statements of financial condition, including the schedules of investments, as of May 31, 2023, 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, 2023, 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.

### **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

September 8, 2023

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Statements of Financial Condition**

**As of May 31, 2023**

	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)	\$ 39,841,857	\$ 66,813,112	\$ 36,790,343	\$ 78,090,399	\$ 30,036,926	\$ 6,069,869
Receivable for Capital Shares Purchased	24,491	27,456	7,321	31,291	15,482	722
<b>Total assets</b>	<b>39,866,348</b>	<b>66,840,568</b>	<b>36,797,664</b>	<b>78,121,690</b>	<b>30,052,408</b>	<b>6,070,591</b>
<b>LIABILITIES AND PARTICIPANTS' INTEREST</b>						
<b>Liabilities</b>						
Trustee Fee Payable Class I	2,555	4,330	2,373	5,102	1,880	416
Trustee Fee Payable Class II	162	227	133	226	162	-
Qualified Custodian fee Class II	505	708	415	705	508	-
Audit Fee Payable	5,055	9,489	5,372	10,319	4,138	877
Payable for Securities Purchased	24,489	24,546	7,323	24,887	12,767	721
Payable for Capital Shares Redeemed	-	2,908	-	6,405	2,715	-
<b>Total Liabilities</b>	<b>32,766</b>	<b>42,208</b>	<b>15,616</b>	<b>47,644</b>	<b>22,170</b>	<b>2,014</b>
<b>PARTICIPANTS' INTEREST</b>						
Participants' Interest Class I	37,466,518	63,463,041	34,812,281	74,753,164	27,635,584	6,068,577
Participants' Interest Class II	2,367,064	3,335,319	1,969,767	3,320,882	2,394,654	-
<b>Total Participants' Interest</b>	<b>39,833,582</b>	<b>66,798,360</b>	<b>36,782,048</b>	<b>78,074,046</b>	<b>30,030,238</b>	<b>6,068,577</b>
<b>Total Liabilities and Participants' interest</b>	<b>\$ 39,866,348</b>	<b>\$ 66,840,568</b>	<b>\$ 36,797,664</b>	<b>\$ 78,121,690</b>	<b>\$ 30,052,408</b>	<b>\$ 6,070,591</b>
(1) Cost	\$ 39,692,407	\$ 66,493,733	\$ 37,099,869	\$ 77,705,163	\$ 30,099,443	\$ 6,218,231

*See notes to financial statements.*

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Schedules of Investments**

**As of May 31, 2023**

	<b>Managed Retirement Aggressive Fund</b>			
	<b>Fair Value as a % of Participants' Interest</b>	<b>Number of Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Collective Investment Fund</b>				
<b>International Stock</b>				
Artisan International Small-Mid CIT		154,280	\$1,709,275	\$1,857,532
<b>International Stock Total (1)</b>	<b>4.7%</b>		<b>\$1,709,275</b>	<b>\$1,857,532</b>
<b>Collective Investment Fund total (1)</b>	<b>4.7%</b>		<b>\$1,709,275</b>	<b>\$1,857,532</b>
<b>Exchange Traded Fund</b>				
<b>International Stock</b>				
iShares MSCI Japan ETF		19,835	\$1,204,343	\$1,177,036
<b>International Stock Total (1)</b>	<b>3.0%</b>		<b>\$1,204,343</b>	<b>\$1,177,036</b>
<b>U.S. Bond</b>				
WisdomTree Floating Rate Treasury Fund				
<b>U.S. Bond Total</b>				
<b>U.S. Stock</b>				
ISHARES TIMBER FORE GLOBAL TIMBER & FORE				
Energy Select Sector SPDR Fund		6,000	\$378,899	\$459,546
Schwab U.S. Dividend Equity		39,667	\$2,847,484	\$2,760,439
Vanguard Utilities Index Fund				
<b>U.S. Stock Total (1)</b>	<b>8.1%</b>		<b>\$3,226,383</b>	<b>\$3,219,985</b>
<b>Exchange Traded Fund Total (1)</b>	<b>11.1%</b>		<b>\$4,430,726</b>	<b>\$4,397,021</b>
<b>Mutual Fund</b>				
<b>International Stock</b>				
DFA Emerging Markets Core Equity		118,950	\$2,621,637	\$2,490,820
DFA International Small Cap Value		81,201	\$1,598,027	\$1,572,867
Dodge & Cox International StockX		54,702	\$2,557,559	\$2,440,820
Lazard Global Listed Infrastructure		40,744	\$657,349	\$605,055
TCW Emerging Markets IncomeI Plan		89,633	\$564,144	\$538,695
Vanguard International Growth		29,340	\$2,960,095	\$2,892,911
<b>International Stock Total (1)</b>	<b>26.5%</b>		<b>\$10,958,811</b>	<b>\$10,541,168</b>
<b>U.S. Bond</b>				
Dodge & Cox Income Fund Class X		114,805	\$1,442,110	\$1,428,172
Baird Core Plus Bond Fund				
<b>U.S. Bond Total (1)</b>	<b>3.6%</b>		<b>\$1,442,110</b>	<b>\$1,428,172</b>
<b>U.S. Real Estate</b>				
Cohen & Steers Real Assets Fund		33,091	\$342,441	\$310,391
<b>U.S. Real Estate Total (1)</b>	<b>0.8%</b>		<b>\$342,441</b>	<b>\$310,391</b>
<b>U.S. Stock</b>				
DFA U.S. Targeted Value Portfolio		128,886	\$3,601,070	\$3,367,789
T. Rowe Price New Horizons Fund		77,521	\$4,223,227	\$3,891,558
Vanguard Russell 1000 Growth Index		13,952	\$5,931,673	\$7,124,219
Vanguard Russell 1000 Value Index		10,865	\$2,850,242	\$2,768,190
<b>U.S. Stock Total (1)</b>	<b>43.1%</b>		<b>\$16,606,212</b>	<b>\$17,151,756</b>
<b>Global Real Estate</b>				
DFA Global Real Estate		33,306	\$362,753	\$315,738
<b>Global Real Estate Total (1)</b>	<b>0.8%</b>		<b>\$362,753</b>	<b>\$315,738</b>
<b>Mutual Fund Total (1)</b>	<b>74.8%</b>		<b>\$29,712,327</b>	<b>\$29,747,225</b>
<b>Short Term Money Market Funds</b>				
Fed Treasury Obligation Fund		3,840,079	\$3,840,079	\$3,840,079
<b>Short Term Money Market Funds Total (1)</b>	<b>9.6%</b>		<b>\$3,840,079</b>	<b>\$3,840,079</b>
<b>Investment Total (1)</b>	<b>100.2%</b>		<b>\$39,692,407</b>	<b>\$39,841,857</b>

See notes to financial statements.

(1) Percentages of participants' interest may not recompute as percentages are rounded

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**
**Managed Retirement Funds**
**Schedules of Investments**
**As of May 31, 2023**

	Managed Retirement Balanced Fund			
	Fair Value as a % of Participants' Interest	Number of Shares	Cost	Fair Value
<b>Collective Investment Fund</b>				
<b>International Stock</b>				
ArtisanInternational Small-Mid CIT		164,523	\$1,812,911	\$1,980,852
<b>International Stock Total (1)</b>	<b>3.0%</b>		<b>\$1,812,911</b>	<b>\$1,980,852</b>
<b>Collective Investment Fund total (1)</b>	<b>3.0%</b>		<b>\$1,812,911</b>	<b>\$1,980,852</b>
<b>Exchange Traded Fund</b>				
<b>International Stock</b>				
iShares MSCI Japan ETF		22,170	\$1,346,063	\$1,315,542
<b>International Stock Total (1)</b>	<b>2.0%</b>		<b>\$1,346,063</b>	<b>\$1,315,542</b>
<b>U.S. Bond</b>				
WisdomTree Floating Rate Treasury Fund				
<b>U.S. Bond Total</b>				
<b>U.S. Stock</b>				
ISHARES TIMBER FORE GLOBAL TIMBER & FORE				
Energy Select Sector SPDR Fund		10,957	\$696,414	\$839,210
Schwab U.S. Dividend Equity		43,379	\$3,117,502	\$3,018,763
Vanguard Utilities Index Fund				
<b>U.S. Stock Total (1)</b>	<b>5.8%</b>		<b>\$3,813,916</b>	<b>\$3,857,973</b>
<b>Exchange Traded Fund Total (1)</b>	<b>7.8%</b>		<b>\$5,159,979</b>	<b>\$5,173,515</b>
<b>Mutual Fund</b>				
<b>International Stock</b>				
DFA Emerging Markets Core Equity		120,494	\$2,654,005	\$2,523,148
DFA International Small Cap Value		82,298	\$1,634,823	\$1,594,119
Dodge & Cox International StockX		59,629	\$2,789,655	\$2,660,659
Lazard Global Listed Infrastructure		65,250	\$1,054,531	\$968,966
TCW Emerging Markets IncomeI Plan		460,653	\$2,880,294	\$2,768,523
Vanguard International Growth		31,816	\$3,174,797	\$3,137,062
<b>International Stock Total (1)</b>	<b>20.4%</b>		<b>\$14,188,105</b>	<b>\$13,652,477</b>
<b>U.S. Bond</b>				
Dodge & Cox Income Fund Class X		680,810	\$8,540,537	\$8,469,278
Baird Core Plus Bond Fund		847,162	\$8,796,273	\$8,471,620
<b>U.S. Bond Total (1)</b>	<b>25.4%</b>		<b>\$17,336,810</b>	<b>\$16,940,898</b>
<b>U.S. Real Estate</b>				
Cohen & Steers Real Assets Fund		57,147	\$591,694	\$536,041
<b>U.S. Real Estate Total (1)</b>	<b>0.8%</b>		<b>\$591,694</b>	<b>\$536,041</b>
<b>U.S. Stock</b>				
DFA U.S. Targeted Value Portfolio		101,700	\$2,860,380	\$2,657,412
T. Rowe Price New Horizons Fund		73,182	\$4,120,024	\$3,673,752
Vanguard Russell 1000 Growth Index		16,845	\$6,627,999	\$8,601,785
Vanguard Russell 1000 Value Index		13,673	\$3,576,582	\$3,483,800
<b>U.S. Stock Total (1)</b>	<b>27.6%</b>		<b>\$17,184,985</b>	<b>\$18,416,749</b>
<b>Global Real Estate</b>				
DFA Global Real Estate		77,219	\$838,708	\$732,039
<b>Global Real Estate Total (1)</b>	<b>1.1%</b>		<b>\$838,708</b>	<b>\$732,039</b>
<b>Mutual Fund Total (1)</b>	<b>75.3%</b>		<b>\$50,140,302</b>	<b>\$50,278,204</b>
<b>Short Term Money Market Funds</b>				
Fed Treasury Obligation Fund		9,380,541	\$9,380,541	\$9,380,541
<b>Short Term Money Market Funds Total (1)</b>	<b>14.0%</b>		<b>\$9,380,541</b>	<b>\$9,380,541</b>
<b>Investment Total (1)</b>	<b>100.1%</b>		<b>\$66,493,733</b>	<b>\$66,813,112</b>

*See notes to financial statements.*

(1) Percentages of participants' interest may not recompute as percentages are rounded

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Schedules of Investments**

**As of May 31, 2023**

Managed Retirement Conservative Fund				
	Fair Value as a % of	Number of	Cost	Fair Value
	Participants' Interest	Shares		
<b>Collective Investment Fund</b>				
<b>International Stock</b>				
ArtisanInternational Small-Mid CIT		39,400	\$450,449	\$474,379
<b>International Stock Total (1)</b>	1.3%		\$450,449	\$474,379
<b>Collective Investment Fund total (1)</b>	1.3%		\$450,449	\$474,379
<b>Exchange Traded Fund</b>				
<b>International Stock</b>				
iShares MSCI Japan ETF		6,094	\$370,029	\$361,639
<b>International Stock Total (1)</b>	1.0%		\$370,029	\$361,639
<b>U.S. Bond</b>				
WisdomTree Floating Rate Treasury Fund				
<b>U.S. Bond Total</b>				
<b>U.S. Stock</b>				
ISHARES TIMBER FORE GLOBAL TIMBER & FORE				
Energy Select Sector SPDR Fund		6,046	\$359,414	\$463,030
Schwab U.S. Dividend Equity		13,325	\$962,799	\$927,298
Vanguard Utilities Index Fund				
<b>U.S. Stock Total (1)</b>	3.8%		\$1,322,213	\$1,390,328
<b>Exchange Traded Fund Total (1)</b>	4.8%		\$1,692,242	\$1,751,967
<b>Mutual Fund</b>				
<b>International Stock</b>				
DFA Emerging Markets Core Equity		28,176	\$633,184	\$590,009
DFA International Small Cap Value		20,024	\$396,462	\$387,872
Dodge & Cox International StockX		14,046	\$656,380	\$626,724
Lazard Global Listed Infrastructure		36,213	\$587,548	\$537,761
TCW Emerging Markets IncomeI Plan		374,714	\$2,332,604	\$2,252,029
Vanguard International Growth		8,163	\$794,770	\$804,825
<b>International Stock Total (1)</b>	14.1%		\$5,400,948	\$5,199,220
<b>U.S. Bond</b>				
Dodge & Cox Income Fund Class X		556,587	\$6,985,552	\$6,923,945
Baird Core Plus Bond Fund		692,586	\$7,210,399	\$6,925,859
<b>U.S. Bond Total (1)</b>	37.7%		\$14,195,951	\$13,849,804
<b>U.S. Real Estate</b>				
Cohen & Steers Real Assets Fund		31,291	\$323,905	\$293,514
<b>U.S. Real Estate Total (1)</b>	0.8%		\$323,905	\$293,514
<b>U.S. Stock</b>				
DFA U.S. Targeted Value Portfolio		23,317	\$650,019	\$609,286
T. Rowe Price New Horizons Fund		15,314	\$841,126	\$768,779
Vanguard Russell 1000 Growth Index		4,559	\$1,947,729	\$2,327,917
Vanguard Russell 1000 Value Index		3,631	\$955,359	\$925,216
<b>U.S. Stock Total (1)</b>	12.6%		\$4,394,233	\$4,631,198
<b>Global Real Estate</b>				
DFA Global Real Estate		42,922	\$458,785	\$406,905
<b>Global Real Estate Total (1)</b>	1.1%		\$458,785	\$406,905
<b>Mutual Fund Total (1)</b>	66.3%		\$24,773,822	\$24,380,641
<b>Short Term Money Market Funds</b>				
Fed Treasury Obligation Fund		10,183,356	\$10,183,356	\$10,183,356
<b>Short Term Money Market Funds Total (1)</b>	27.7%		\$10,183,356	\$10,183,356
<b>Investment Total (1)</b>	100.1%		\$37,099,869	\$36,790,343

See notes to financial statements.

(1) Percentages of participants' interest may not recompute as percentages are rounded



**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Schedules of Investments**

**As of May 31, 2023**

<b>Managed Retirement Growth Fund</b>				
	<b>Fair Value as a % of Participants' Interest</b>	<b>Number of Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Collective Investment Fund</b>				
<b>International Stock</b>				
Artisan International Small-Mid CIT		264,320	\$2,943,152	\$3,182,407
<b>International Stock Total (1)</b>	<b>4.1%</b>		<b>\$2,943,152</b>	<b>\$3,182,407</b>
<b>Collective Investment Fund total (1)</b>	<b>4.1%</b>		<b>\$2,943,152</b>	<b>\$3,182,407</b>
<b>Exchange Traded Fund</b>				
<b>International Stock</b>				
iShares MSCI Japan ETF		32,403	\$1,967,402	\$1,922,793
<b>International Stock Total (1)</b>	<b>2.5%</b>		<b>\$1,967,402</b>	<b>\$1,922,793</b>
<b>U.S. Bond</b>				
WisdomTree Floating Rate Treasury Fund				
<b>U.S. Bond Total</b>				
<b>U.S. Stock</b>				
ISHARES TIMBER FORE GLOBAL TIMBER & FORE				
Energy Select Sector SPDR Fund		12,311	\$765,373	\$942,888
Schwab U.S. Dividend Equity		71,068	\$5,132,942	\$4,945,654
Vanguard Utilities Index Fund				
<b>U.S. Stock Total (1)</b>	<b>7.5%</b>		<b>\$5,898,315</b>	<b>\$5,888,542</b>
<b>Exchange Traded Fund Total (1)</b>	<b>10.0%</b>		<b>\$7,865,717</b>	<b>\$7,811,335</b>
<b>Mutual Fund</b>				
<b>International Stock</b>				
DFA Emerging Markets Core Equity		200,092	\$4,385,846	\$4,189,935
DFA International Small Cap Value		142,079	\$2,825,752	\$2,752,070
Dodge & Cox International StockX		93,579	\$4,376,794	\$4,175,496
Lazard Global Listed Infrastructure		84,881	\$1,362,024	\$1,260,484
TCW Emerging Markets Income Plan		268,631	\$1,678,189	\$1,614,475
Vanguard International Growth		48,039	\$4,826,261	\$4,736,672
<b>International Stock Total (1)</b>	<b>24.0%</b>		<b>\$19,454,866</b>	<b>\$18,729,132</b>
<b>U.S. Bond</b>				
Dodge & Cox Income Fund Class X		362,458	\$4,548,715	\$4,508,972
Baird Core Plus Bond Fund		449,964	\$4,622,846	\$4,499,636
<b>U.S. Bond Total (1)</b>	<b>11.5%</b>		<b>\$9,171,561</b>	<b>\$9,008,608</b>
<b>U.S. Real Estate</b>				
Cohen & Steers Real Assets Fund		66,657	\$690,255	\$625,241
<b>U.S. Real Estate Total (1)</b>	<b>0.8%</b>		<b>\$690,255</b>	<b>\$625,241</b>
<b>U.S. Stock</b>				
DFA U.S. Targeted Value Portfolio		205,696	\$5,819,069	\$5,374,833
T. Rowe Price New Horizons Fund		129,994	\$7,388,970	\$6,525,722
Vanguard Russell 1000 Growth Index		25,291	\$10,206,285	\$12,914,318
Vanguard Russell 1000 Value Index		20,372	\$5,344,209	\$5,190,588
<b>U.S. Stock Total (1)</b>	<b>38.4%</b>		<b>\$28,758,533</b>	<b>\$30,005,461</b>
<b>Global Real Estate</b>				
DFA Global Real Estate		65,802	\$716,665	\$623,801
<b>Global Real Estate Total (1)</b>	<b>0.8%</b>		<b>\$716,665</b>	<b>\$623,801</b>
<b>Mutual Fund Total (1)</b>	<b>75.5%</b>		<b>\$58,791,880</b>	<b>\$58,992,243</b>
<b>Short Term Money Market Funds</b>				
Fed Treasury Obligation Fund		8,104,414	\$8,104,414	\$8,104,414
<b>Short Term Money Market Funds Total (1)</b>	<b>10.4%</b>		<b>\$8,104,414</b>	<b>\$8,104,414</b>
<b>Investment Total (1)</b>	<b>100.0%</b>		<b>\$77,705,163</b>	<b>\$78,090,399</b>

See notes to financial statements.

(1) Percentages of participants' interest may not recompute as percentages are rounded

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Schedules of Investments**

**As of May 31, 2023**

		Managed Retirement Moderate Fund		
	Fair Value as a % of Participants' Interest	Number of Shares	Cost	Fair Value
<b>Collective Investment Fund</b>				
<b>International Stock</b>				
ArtisanInternational Small-Mid CIT		46,323	\$526,313	\$557,733
<b>International Stock Total (1)</b>	<b>1.9%</b>		<b>\$526,313</b>	<b>\$557,733</b>
<b>Collective Investment Fund total (1)</b>	<b>1.9%</b>		<b>\$526,313</b>	<b>\$557,733</b>
<b>Exchange Traded Fund</b>				
<b>International Stock</b>				
iShares MSCI Japan ETF		7,454	\$452,602	\$442,340
<b>International Stock Total (1)</b>	<b>1.5%</b>		<b>\$452,602</b>	<b>\$442,340</b>
<b>U.S. Bond</b>				
WisdomTree Floating Rate Treasury Fund				
<b>U.S. Bond Total</b>				
<b>U.S. Stock</b>				
ISHARES TIMBER FORE GLOBAL TIMBER & FORE		4,845	\$296,493	\$371,041
Energy Select Sector SPDR Fund		15,106	\$1,089,080	\$1,051,219
Schwab U.S. Dividend Equity				
Vanguard Utilities Index Fund				
<b>U.S. Stock Total (1)</b>	<b>4.7%</b>		<b>\$1,385,573</b>	<b>\$1,422,260</b>
<b>Exchange Traded Fund Total (1)</b>	<b>6.2%</b>		<b>\$1,838,175</b>	<b>\$1,864,600</b>
<b>Mutual Fund</b>				
<b>International Stock</b>				
DFA Emerging Markets Core Equity		32,610	\$719,087	\$682,845
DFA International Small Cap Value		23,175	\$454,034	\$448,903
Dodge & Cox International StockX		13,782	\$644,784	\$614,969
Lazard Global Listed Infrastructure		31,629	\$509,415	\$469,692
TCW Emerging Markets Incomel Plan		306,770	\$1,911,308	\$1,843,686
Vanguard International Growth		9,166	\$897,703	\$903,748
<b>International Stock Total (1)</b>	<b>16.5%</b>		<b>\$5,136,331</b>	<b>\$4,963,843</b>
<b>U.S. Bond</b>				
Dodge & Cox Income Fund Class X		406,006	\$5,109,238	\$5,050,718
Baird Core Plus Bond Fund		505,211	\$5,221,898	\$5,052,114
<b>U.S. Bond Total (1)</b>	<b>33.6%</b>		<b>\$10,331,136</b>	<b>\$10,102,832</b>
<b>U.S. Real Estate</b>				
Cohen & Steers Real Assets Fund		26,536	\$274,765	\$248,911
<b>U.S. Real Estate Total (1)</b>	<b>0.8%</b>		<b>\$274,765</b>	<b>\$248,911</b>
<b>U.S. Stock</b>				
DFA U.S. Targeted Value Portfolio		28,649	\$799,292	\$748,592
T. Rowe Price New Horizons Fund		18,400	\$971,563	\$923,675
Vanguard Russell 1000 Growth Index		5,169	\$2,175,710	\$2,639,581
Vanguard Russell 1000 Value Index		4,099	\$1,064,922	\$1,044,447
<b>U.S. Stock Total (1)</b>	<b>17.8%</b>		<b>\$5,011,487</b>	<b>\$5,356,295</b>
<b>Global Real Estate</b>				
DFA Global Real Estate		34,284	\$363,539	\$325,015
<b>Global Real Estate Total (1)</b>	<b>1.1%</b>		<b>\$363,539</b>	<b>\$325,015</b>
<b>Mutual Fund Total (1)</b>	<b>69.8%</b>		<b>\$21,117,258</b>	<b>\$20,996,896</b>
<b>Short Term Money Market Funds</b>				
Fed Treasury Obligation Fund		6,617,697	\$6,617,697	\$6,617,697
<b>Short Term Money Market Funds Total (1)</b>	<b>22.0%</b>		<b>\$6,617,697</b>	<b>\$6,617,697</b>
<b>Investment Total (1)</b>	<b>99.9%</b>		<b>\$30,099,443</b>	<b>\$30,036,926</b>

See notes to financial statements.

(1) Percentages of participants' interest may not recompute as percentages are rounded

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Schedules of Investments**

**As of May 31, 2023**

	Managed Retirement Real Asset Fund			
	Fair Value as a % of Participants' Interest	Number of Shares	Cost	Fair Value
<b>Exchange Traded Fund</b>				
<b>International Stock</b>				
iShares MSCI Japan ETF				
<b>International Stock Total (1)</b>				
<b>U.S. Bond</b>				
WisdomTree Floating Rate Treasury Fund		26,282	\$1,323,247	\$1,322,761
<b>U.S. Bond Total</b>	21.8%		\$1,323,247	\$1,322,761
<b>U.S. Stock</b>				
ISHARES TIMBER FORE GLOBAL TIMBER & FORE		2,001	\$147,778	\$138,938
Energy Select Sector SPDR Fund		4,472	\$309,610	\$342,541
Schwab U.S. Dividend Equity				
Vanguard Utilities Index Fund		1,372	\$199,166	\$193,910
<b>U.S. Stock Total (1)</b>	11.1%		\$656,554	\$675,389
<b>Exchange Traded Fund Total (1)</b>	32.9%		\$1,979,801	\$1,998,150
<b>Mutual Fund</b>				
<b>International Stock</b>				
DFA Emerging Markets Core Equity				
DFA International Small Cap Value				
Dodge & Cox International StockX				
Lazard Global Listed Infrastructure		55,227	\$863,160	\$820,125
TCW Emerging Markets IncomeI Plan		33,432	\$207,643	\$200,928
Vanguard International Growth				
<b>International Stock Total (1)</b>	16.8%		\$1,070,803	\$1,021,053
<b>U.S. Bond</b>				
Dodge & Cox Income Fund Class X		24,252	\$304,784	\$301,698
Baird Core Plus Bond Fund				
<b>U.S. Bond Total (1)</b>	5.0%		\$304,784	\$301,698
<b>U.S. Real Estate</b>				
Cohen & Steers Real Assets Fund		53,679	\$543,025	\$503,508
<b>U.S. Real Estate Total (1)</b>	8.3%		\$543,025	\$503,508
<b>U.S. Stock</b>				
DFA U.S. Targeted Value Portfolio				
T. Rowe Price New Horizons Fund				
Vanguard Russell 1000 Growth Index				
Vanguard Russell 1000 Value Index				
<b>U.S. Stock Total (1)</b>				
<b>Global Real Estate</b>				
DFA Global Real Estate		50,865	\$556,556	\$482,198
<b>Global Real Estate Total (1)</b>	7.9%		\$556,556	\$482,198
<b>Mutual Fund Total (1)</b>	38.0%		\$2,475,168	\$2,308,457
<b>Short Term Money Market Funds</b>				
Fed Treasury Obligation Fund		1,763,262	\$1,763,262	\$1,763,262
<b>Short Term Money Market Funds Total (1)</b>	29.1%		\$1,763,262	\$1,763,262
<b>Investment Total (1)</b>	100.0%		\$6,218,231	\$6,069,869

(1) Percentages of participants' interest may not recompute as percentages are rounded  
See notes to financial statements.

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Statements of Operations**

**As of May 31, 2023**

	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	\$ 999,679	\$ 1,881,880	\$ 986,226	\$ 2,037,545	\$ 799,365	\$ 235,434
<b>Total Investment Income</b>	999,679	1,881,880	986,226	2,037,545	799,365	235,434
<b>Expenses</b>						
Qualified Custodian Fees Class II <sup>(1)</sup>	6,156	8,121	2,837	8,705	6,346	340
Audit Fee	5,055	9,489	5,372	10,319	4,138	877
Trustee Fees Class I	25,449	49,494	28,732	53,343	20,542	4,828
Trustee Fees Class II <sup>(1)</sup>	1,970	2,599	908	2,786	2,031	109
<b>Total Expenses</b>	38,630	69,703	37,849	75,153	33,057	6,154
<b>Net Investment Income</b>	961,049	1,812,177	948,377	1,962,392	766,308	229,280
<b>Realized and unrealized gain/(loss) on investments</b>						
Net realized gain/(loss) on investments sold	(770,930)	(650,916)	(873,929)	(1,160,659)	(430,475)	(52,052)
Net change in unrealized appreciation/(depreciation) on investments	(84,362)	(1,256,249)	(350,050)	(1,081,759)	(249,936)	(728,574)
<b>Net realized and unrealized gain/(loss) on investments</b>	(855,292)	(1,907,165)	(1,223,979)	(2,242,418)	(680,411)	(780,626)
<b>Net increase(decrease) in participants' interest resulting from operations</b>	\$ 105,757	\$ (94,988)	\$ (275,602)	\$ (280,026)	\$ 85,897	\$ (551,346)

<sup>(1)</sup> Managed Retirement Real Asset Fund Class II Closed 01/03/2023

See notes to financial statements.

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Statement of changes in Participants' Interest**

**For the year ended May 31, 2023**

	<b>Managed Retirement Aggressive Fund</b>		<b>Managed Retirement Balanced Fund</b>		<b>Managed Retirement Conservative Fund</b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>Participants' Interest as of May 31, 2022</b>	1,253,024	\$ 31,707,645	2,743,539	\$ 66,761,808	1,963,969	\$ 40,534,211
<b>From Operations</b>						
Net investment income		961,049		1,812,177		948,377
Net realized gain/(loss) on investments sold		(770,930)		(650,916)		(873,929)
Net change in unrealized appreciation/(depreciation) on investments		<u>(84,362)</u>		<u>(1,256,249)</u>		<u>(350,050)</u>
Net increase/(decrease) in participants' interest resulting from operations		105,757		(94,988)		(275,602)
<b>From Participating Unit Transactions</b>						
Issuance of units - Share Class I	686,442	17,001,273	573,956	13,595,896	269,030	5,471,564
Issuance of units - Share Class II	17,342	444,157	25,429	652,766	61,694	1,300,569
Redemption of units - Share Class I	(362,107)	(8,867,850)	(572,446)	(13,501,444)	(487,288)	(9,845,135)
Redemption of units - Share Class II	<u>(21,649)</u>	<u>(557,400)</u>	<u>(24,185)</u>	<u>(615,678)</u>	<u>(19,476)</u>	<u>(403,559)</u>
<b>Net increase/(decrease) from participating unit transactions</b>	<u>320,028</u>	<u>8,020,180</u>	<u>2,754</u>	<u>131,540</u>	<u>(176,040)</u>	<u>(3,476,561)</u>
Participants' interest at end of year	<u>1,573,052</u>	<u>39,833,582</u>	<u>2,746,293</u>	<u>\$ 66,798,360</u>	<u>1,787,929</u>	<u>\$ 36,782,048</u>

*See notes to financial statements.*

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**

**Managed Retirement Funds**

**Statement of changes in Participants' Interest**

**For the year ended May 31, 2023**

	<b>Managed Retirement Growth Fund</b>		<b>Managed Retirement Moderate Fund</b>		<b>Managed Retirement Real Asset Fund <sup>(a)</sup></b>	
	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>	<b>Units</b>	<b>Amount</b>
<b>Participants' Interest as of May 31, 2022</b>	2,645,338	\$ 67,564,196	1,191,428	\$ 25,883,042	431,776	\$ 6,947,703
<b>From Operations</b>						
Net investment income		1,962,392		766,308		229,280
Net realized gain/(loss) on investments sold		(1,160,659)		(430,475)		(52,052)
Net change in unrealized appreciation/(depreciation) on investments		(1,081,759)		(249,936)		(728,574)
Net increase/(decrease) in participants' interest resulting from operations		(280,026)		85,897		(551,346)
<b>From Participating Unit Transactions</b>						
Issuance of units - Share Class I	1,113,966	27,487,171	416,068	8,878,887	99,987	1,500,887
Issuance of units - Share Class II	18,972	524,465	27,288	565,789	405	6,005
Redemption of units - Share Class I	(670,179)	(16,405,897)	(217,015)	(4,675,480)	(103,355)	(1,551,312)
Redemption of units - Share Class II	(29,526)	(815,863)	(33,905)	(707,897)	(19,563)	(283,360)
<b>Net increase/(decrease) from participating unit transactions</b>	<b>433,233</b>	<b>10,789,876</b>	<b>192,436</b>	<b>4,061,299</b>	<b>(22,526)</b>	<b>(327,780)</b>
Participants' interest at end of year	<u><u>3,078,571</u></u>	<u><u>\$ 78,074,046</u></u>	<u><u>1,383,864</u></u>	<u><u>\$ 30,030,238</u></u>	<u><u>409,250</u></u>	<u><u>\$ 6,068,577</u></u>

<sup>(a)</sup> Class II closed on 1/3/2023

See notes to financial statements.

**MATRIX TRUST COMPANY COLLECTIVE INVESTMENT TRUSTS FOR EMPLOYEE BENEFIT PLANS**
**Managed Retirement Funds**
**Financial Highlights**
**As of May 31, 2023**

	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
<b>Selected per unit data</b>						
Unit value beginning of year	\$ 25.23	\$ 24.25	\$ 20.62	\$ 25.40	\$ 21.80	\$ 16.11
Income from investment operations (b):						
Net investment income (a)	0.69	0.66	0.52	0.69	0.59	0.56
Net realized and unrealized gain/(loss) on investments	(0.65)	(0.67)	(0.60)	(0.84)	(0.63)	(1.84)
<b>Total from investment operations</b>	<b>0.04</b>	<b>(0.01)</b>	<b>(0.08)</b>	<b>(0.15)</b>	<b>(0.04)</b>	<b>(1.28)</b>
<b>Unit value end of year</b>	<b>\$ 25.27</b>	<b>\$ 24.24</b>	<b>\$ 20.54</b>	<b>\$ 25.25</b>	<b>\$ 21.76</b>	<b>\$ 14.83</b>
<b>Total return (b)</b>	<b>0.16%</b>	<b>-0.04%</b>	<b>-0.39%</b>	<b>-0.59%</b>	<b>-0.18%</b>	<b>-7.95%</b>
<b>Ratios and Supplemental Data</b>						
Participants' interest, end of year	\$ 37,466,518	\$ 63,463,041	\$ 34,812,281	\$ 74,753,164	\$ 27,635,584	\$ 6,068,577
Ratio of net investment income to average participants' interest	2.80%	2.79%	2.56%	2.80%	2.74%	3.72%
Ratio of expenses to average participants' interest	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%

	Managed Retirement Aggressive Fund	Managed Retirement Balanced Fund	Managed Retirement Conservative Fund	Managed Retirement Growth Fund	Managed Retirement Moderate Fund
	Class II	Class II	Class II	Class II	Class II
<b>Selected per unit data</b>					
Unit value beginning of year	\$ 26.28	\$ 26.00	\$ 21.22	\$ 28.28	\$ 21.08
Income from investment operations (b):					
Net investment income (a)	0.70	0.65	0.49	0.73	0.51
Net realized and unrealized gain/(loss) on investments	(0.72)	(0.72)	(0.62)	(0.97)	(0.59)
	(0.02)	(0.07)	(0.13)	(0.24)	(0.08)
<b>Unit value end of year</b>	<b>\$ 26.26</b>	<b>\$ 25.93</b>	<b>\$ 21.09</b>	<b>\$ 28.04</b>	<b>\$ 21.00</b>
<b>Total return (b)</b>	<b>-0.08%</b>	<b>-0.27%</b>	<b>-0.61%</b>	<b>-0.85%</b>	<b>-0.38%</b>
<b>Ratios and supplemental data</b>					
Participants' interest, end of year	\$ 2,367,064	\$ 3,335,319	\$ 1,969,767	\$ 3,320,882	\$ 2,394,654
Ratio of net investment income to average participants' interest	2.74%	2.56%	2.36%	2.67%	2.48%
Ratio of expenses to average participants' interest	0.34%	0.34%	0.34%	0.34%	0.34%

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

<sup>(b)</sup> 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 TRUSTS FOR EMPLOYEE BENEFIT PLANS MANAGED RETIREMENT FUNDS

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MAY 31, 2023

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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 Trusts for Employee Benefit Plans (Declaration of Trust) to provide for the collective investment and reinvestment of assets of qualified employer sponsored retirement plans. Matrix Trust Company (referred to herein as the Trustee) serves as the trustee, custodian, transfer agent, and 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. On January 3, 2023 Class II of the Managed Retirement Real Asset Fund was liquidated. As of May 31, 2023 there are no investors in Class II as they have fully redeemed out of Real Asset Fund.

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 the accounting principles generally accepted in the United States of America (U.S. 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 Topic 946, Financial Services - Investment Companies.

**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. The inputs or methodology used for valuing investments are not necessarily an indication of the risks associated with investing in those investments.

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

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

**Collective Investment Funds**—As a practical expedient, the valuation of investments in other funds is generally equal to the reported net asset value (NAV) of the investment fund, without adjustment, as the reported 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, 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, 2023, 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, 2023, 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	Artisan International Small-Mid CIT	4.7%	International Stock	Daily
Managed Retirement Balanced Fund	Artisan International Small-Mid CIT	3.0%	International Stock	Daily
Managed Retirement Conservative Fund	Artisan International Small-Mid CIT	1.3%	International Stock	Daily
Managed Retirement Growth Fund	Artisan International Small-Mid CIT	4.1%	International Stock	Daily
Managed Retirement Moderate Fund	Artisan International Small-Mid CIT	1.9%	International Stock	Daily

### 4. PURCHASES, SALES AND REALIZED GAIN (LOSSES) OF UNDERLYING INVESTMENTS

For the year ended May 31, 2023, 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	\$ 288,319	\$ 1,116,039	\$ (107,405)
Global Real Estate Mutual Fund	631,605	646,352	(134,933)
International Stock Collective Investment Fund	869,068		
International Stock Exchange Traded Fund	1,204,343		
International Stock Mutual Fund	10,519,558	4,909,635	41,107
Money Market Fund	40,965,750	40,722,528	-
U.S. Bond Exchange Traded Fund	1,162,345	1,172,089	9,745
U.S. Bond Mutual Fund	4,360,446	2,898,013	(20,323)
U.S. Real Estate Mutual Fund	1,020,662	638,683	(39,538)
U.S. Stock Collective Investment Fund	3,009,710	4,027,607	28,222
U.S. Stock Exchange Traded Fund	3,920,939	1,030,713	55,542
U.S. Stock Mutual Fund	10,914,709	12,723,379	(603,347)
<b>Managed Retirement Aggressive Fund Total</b>	<b>\$ 78,867,454</b>	<b>\$ 69,885,038</b>	<b>\$ (770,930)</b>
<b>Managed Retirement Balanced Fund</b>			
Commodities Exchange Traded Fund	\$ 289,873	\$ 2,913,289	\$ (191,483)
Global Real Estate Mutual Fund	1,136,880	928,996	(202,213)
International Stock Collective Investment Fund	754,344	108,846	2,052
International Stock Exchange Traded Fund	1,346,063		
International Stock Mutual Fund	13,627,655	6,283,261	91,154
Money Market Fund	71,186,519	64,578,475	-
U.S. Bond Exchange Traded Fund	2,568,213	2,577,830	9,618
U.S. Bond Mutual Fund	24,330,953	17,613,957	(1,105,988)
U.S. Real Estate Mutual Fund	1,437,188	809,662	(35,833)
U.S. Stock Collective Investment Fund	3,826,667	16,919,835	446,822
U.S. Stock Exchange Traded Fund	5,617,997	2,665,610	221,552
U.S. Stock Mutual Fund	7,714,860	16,493,898	113,403
<b>Managed Retirement Balanced Fund Total</b>	<b>\$ 133,837,212</b>	<b>\$ 131,893,659</b>	<b>\$ (650,916)</b>

**Managed Retirement Conservative Fund**

Commodities Exchange Traded Fund	\$	119,081	\$	1,476,731	\$	(112,150)
Global Real Estate Mutual Fund		793,589		627,321		(121,338)
International Stock Collective Investment Fund		259,947		95,685		4,488
International Stock Exchange Traded Fund		370,029				
International Stock Mutual Fund		7,083,911		3,072,902		(1,834)
Money Market Fund		55,528,758		48,772,678		-
U.S. Bond Exchange Traded Fund		1,843,635		1,847,765		4,130
U.S. Bond Mutual Fund		23,677,683		20,465,230		(1,213,107)
U.S. Real Estate Mutual Fund		701,129		364,014		(13,210)
U.S. Stock Collective Investment Fund		5,506,480		19,378,777		523,686
U.S. Stock Exchange Traded Fund		1,922,404		1,099,906		107,290
U.S. Stock Mutual Fund		2,519,458		5,653,226		(51,884)
<b>Managed Retirement Conservative Fund Total</b>	<b>\$</b>	<b>100,326,104</b>	<b>\$</b>	<b>102,854,235</b>	<b>\$</b>	<b>(873,929)</b>

**Managed Retirement Growth Fund**

Commodities Exchange Traded Fund	\$	268,385	\$	2,889,002	\$	(217,241)
Global Real Estate Mutual Fund		1,137,033		1,059,146		(229,725)
International Stock Collective Investment Fund		1,146,052				
International Stock Exchange Traded Fund		1,967,402				
International Stock Mutual Fund		17,293,742		8,278,053		9,484
Money Market Fund		74,168,085		69,615,063		-
U.S. Bond Exchange Traded Fund		2,435,097		2,446,548		11,451
U.S. Bond Mutual Fund		15,480,376		11,662,892		(554,467)
U.S. Real Estate Mutual Fund		1,636,176		903,105		(42,815)
U.S. Stock Collective Investment Fund		3,700,801		10,277,702		173,982
U.S. Stock Exchange Traded Fund		6,800,947		1,632,978		69,501
U.S. Stock Mutual Fund		13,752,469		18,268,316		(380,829)
<b>Managed Retirement Growth Fund Total</b>	<b>\$</b>	<b>139,786,565</b>	<b>\$</b>	<b>127,032,805</b>	<b>\$</b>	<b>(1,160,659)</b>

**Managed Retirement Moderate Fund**

Commodities Exchange Traded Fund	\$	126,007	\$	1,100,023	\$	(70,170)
Global Real Estate Mutual Fund		579,216		430,777		(82,420)
International Stock Collective Investment Fund		296,631		63,067		2,822
International Stock Exchange Traded Fund		452,602				
International Stock Mutual Fund		6,661,171		3,092,710		14,066
Money Market Fund		41,741,373		36,391,214		-
U.S. Bond Exchange Traded Fund		1,317,987		1,322,654		4,667
U.S. Bond Mutual Fund		15,829,129		12,339,236		(618,656)
U.S. Real Estate Mutual Fund		621,717		331,214		(15,737)
U.S. Stock Collective Investment Fund		4,456,369		12,349,794		274,093
U.S. Stock Exchange Traded Fund		1,722,662		649,898		54,402
U.S. Stock Mutual Fund		3,798,804		4,704,651		6,458
<b>Managed Retirement Moderate Fund Total</b>	<b>\$</b>	<b>77,603,668</b>	<b>\$</b>	<b>72,775,238</b>	<b>\$</b>	<b>(430,475)</b>

**Managed Retirement Real Asset Fund**

Commodities Exchange Traded Fund	\$	139,066	\$	2,218,559	\$	(154,297)
Global Real Estate Mutual Fund		857,875		612,651		(29,679)
International Stock Mutual Fund		1,564,626		477,643		(16,180)
Money Market Fund		10,590,820		9,099,156		-
U.S. Bond Exchange Traded Fund		1,153,194		616,287		(15,156)
U.S. Bond Mutual Fund		1,140,486		825,905		(9,796)
U.S. Real Estate Mutual Fund		800,580		239,168		(18,387)
U.S. Stock Collective Investment Fund		1,074,606		2,088,973		27,393
U.S. Stock Exchange Traded Fund		1,048,638		2,290,087		164,050
<b>Managed Retirement Real Asset Fund Total</b>		<b>18,369,891</b>		<b>18,468,429</b>		<b>(52,052)</b>

## **5. SUBSEQUENT EVENTS**

Management has evaluated all events and transactions that occurred between May 31, 2023 through September 8, 2023; the date the financial statements were 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, 2023, 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. 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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