Managed Retirement Moderate Cl II

Portfolio Date: 12/31/2023

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	337739676
Morningstar Category	US SA Moderate Allocation
Subadvisor	Axia Advisory Corp
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.66
Fee per $1,000	$6.60

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

Operations Information

Net Assets - Share Class	1,190,000
Inception Date	6/29/2007
Turnover Ratio %	127.12

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

Portfolio Construction

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.

Investment Philosophy

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

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Moderate Allocation

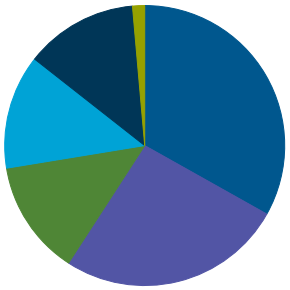
Top Holdings

Portfolio Date: 12/31/2023

Asset Name	Port %
Dodge & Cox Income X	42.88
Federated Hermes Treasury Obl IS	11.65
Vanguard Russell 1000 Growth Index I	8.56
TCW Emerging Markets Income Plan	4.96
Schwab US Dividend Equity ETF™	3.89
Vanguard Russell 1000 Value Index I	3.86
Dodge & Cox International Stock X	3.42
DFA Emerging Mkts ex China Cr Eq Instl	3.07
DFA US Targeted Value I	2.63
Vanguard International Growth Adm	2.55

Managed Retirement Moderate Cl I - Asset Allocation

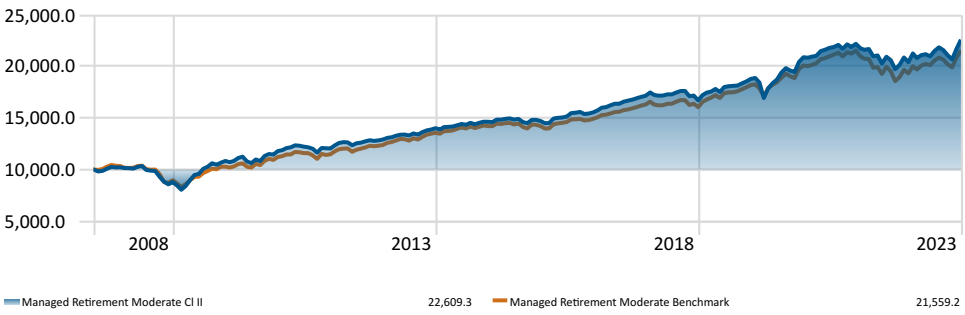
Portfolio Date: 12/31/2023



	%
US Fixed Income	33.1
US Equity	26.0
International Equity	13.3
Cash	13.2
International Fixed Income	13.0
Other/ Stable Value	1.4
Total	**100.0**

Investment Growth of $10,000

Time Period: 6/30/2007 to 12/31/2023



**Blended Index Developed and Maintained by Matrix Trust Company*

Trailing Returns - Investment & Benchmark

	YTD	1 Year	3 Years
Managed Retirement Moderate Cl II	10.64	10.64	2.65
Managed Retirement Moderate Benchmark	11.45	11.45	2.34

Risk & Return Since Inception

	Inv	Bmk1
Return	5.07	4.77
Std Dev Population	7.19	6.59
Downside Deviation	1.41	0.00
Alpha	0.14	0.00
Beta	1.05	1.00
R2	92.23	100.00
Sharpe Ratio (arith)	0.56	0.56
Tracking Error	2.04	0.00

Principal Risk

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

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

Trustee:

Matrix TRUST COMPANY

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Source: Morningstar Direct